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THE BUSINESS OUTLOOK

Further contraction in industrial activity, especially in steel, is reflected in an estimated additional decrease of one point in the weekly business index. The more realistic attitude of the business community toward the recovery movement constitutes about the only important improvement in the business outlook.



IMPROVEMENT seems to have occurred not in the actual state of business but in one of the most important imponderables, namely, the attitude of the business community toward certain aspects of the recovery program. Until comparatively recently an outstanding characteristic of the recovery campaign has been its aura of what seems originally to have been patriotic enthusiasm but which under the careful nursing of the public relations experts employed by the government has at times seemed to border on fanaticism. This fostering of favorable public sentiment has undoubtedly served a useful purpose, but the question is now being raised whether these devices have not been overworked and whether, indeed, any amount of popular enthusiasm can succeed for more than a very brief interval in suspending the law of supply and demand.

What now appears to be developing and gaining exceptionally satisfactory momentum is an entirely wholesome and desirable tendency on the part of business leaders to discard the superficial aids to recovery which have outlived their usefulness and to adopt a more practical and hard-headed point of view with respect to the entire movement. This has found expression in various ways, but perhaps the most significant is yesterday's announcement of the formation of an advisory committee of the National Industrial Council of the National Association

of Manufacturers, consisting of twenty-six of the leading national trade associations. The resolutions passed by this committee Wednesday indicate quite definitely not only a growing impatience with panaceas but also a determination to organize for the purpose of counteracting the activities of the utopian innovators, who thus far have had everything their own way. These resolutions call attention, first, to recent rulings under the NRA and the AAA involving threatened elimination of self-government in industry; second, to the prevailing uncertainty as to future monetary policies which is preventing industrial activity and employment from increasing; third, to the needless discouragement of the investment of private capital, through the operation of the Federal Securities Act; fourth, to the necessity for taking into account local conditions in establishing sound relations between employers and employees; fifth, to the reasons for the spread of industrial disputes, and, sixth, to the need of greater cooperation among trade associations for the purpose of supporting basically sound governmental policies.

In other sectors there is manifest widespread dissatisfaction with some of the present policies of the administration, and, of far more importance, a greater willingness on the part of business leaders to assert their beliefs. On no one subject has this tendency been more apparent than with respect to the present gold-buying program of the Reconstruction Finance Corporation. Thus far the (Continued on Next Page)

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offer to buy newly mined gold above the world price has brought no result of the kind intended, but, on the contrary, has caused loss of confidence in the currency, a decline in the gold value of the dollar, a substantial decline in domestic bond prices, including prices of second-grade as well as high-grade corporate and government issues, and an unexpected decrease in the amount of Fourth Liberty bonds being offered the Treasury for conversion into the new lower-rate issue.

On Nov. 1 the official price of gold in the United States was 11 per cent higher than on Oct. 21, the last day prior to the announcement of the new gold policy. But in the same interval the price of gold in London showed an increase of only 8 per cent, the dollar in terms of gold currencies a depreciation of only 8 per cent, Moody's daily index of wholesale commodity prices an increase of only 2 per cent, THE ANNALIST weighted average of 43 stocks an increase of 12 per cent, and THE ANNALIST average price of 10 high-grade railroad bonds a decrease of 3 per cent.

Although there is a visible tendency on the part of the business community to take a more realistic attitude toward present conditions, the same unfortunately cannot be said of the administration, using that term in its broadest sense. On the contrary, the present tendency is in precisely the opposite direction, as shown by General Johnson's inexcusable public denunciation of the findings of the Division of Research and Statistics of the Federal Reserve Board, an organization which, whatever else may be said of it, has a record of unimpeachable honesty and accuracy in the calculation and interpretation of its business statistics. It is also shown by the increasing tendency on the part of other government officials, from the President down, to minimize the seriousness of the current reaction in business activity.

Secretary Perkins's statement to the effect that the number of strikes and lockouts from April to September was less than in the corresponding period of 1921 is another example of this tendency. While Miss Perkins's statement is technically correct, it omits entirely the fact that whereas in the recovery years 1921 and 1922 the number of industrial dis-

putes steadily diminished, this year the number has steadily risen, as shown by the figures in the accompanying table, which are taken from the Monthly Labor Review of the Department of Labor.

NUMBER OF DISPUTES BEGINNING IN EACH MONTH

	1933.	1922.	1921.
January	67	126	236
February	63	79	172
March	91	73	194
April	72	102	290
May	133	99	572
June	131	59	152
July	201	88	141
August	152	93	143
September	152	80	123
October	61	62	89
November	61	92	
December	36	76	

Another unintentionally misleading statement which has appeared this week was the interview with Professor Bertil Ohlin, the Swedish economist, in The New York Times of Oct. 31. "In that way" [by buying gold and foreign exchange], said Professor Ohlin, "the bank [Bank of Sweden] has brought about a reduction in the gold value of Swedish currency and has kept up the sterling level, and, despite falling prices abroad, the Swedish price level has been maintained."

In the course of the depression Swedish wholesale prices showed an extreme decline of 31 per cent, as against 39 per cent in England and 40 per cent in the United States. In August wholesale prices in Sweden were only 3 per cent above their low record. What has actually happened is, therefore, that Sweden, by her so-called managed currency system, has succeeded in stabilizing wholesale prices at virtually the lowest level of the entire depression. Sweden has accomplished no more in this respect than England. With a low and stable price level, accompanied by a further substantial fall in retail prices, Sweden has experienced a marked increase in industrial activity.

That, of course, is quite different from the managed currency scheme being attempted in this country, which has for its avowed object the "stabilizing" of prices up to the 1925-26 level.

The weekly business index continues to decline at a fairly rapid rate. The principal factor in the decline last week, as in other recent weeks, was sharp contraction in the steel industry. A further recession in steel output is likely for the current week inasmuch as the American Iron and Steel Institute places the rate of operations at the beginning of the week at 26.1 per cent of capacity, as against 31.8 per cent at the beginning of last week. In addition to the decrease in steel output, there were moderate declines in lumber production, electric power production and freight car loadings.

D. W. ELLSWORTH.

FINANCIAL MARKETS

THE stock market has experienced a further decline this week, in the course of which a number of new low records have been established. In general, the decline has been rather scattering in character and volume of activity has been light. Thus far the new gold policy of the administration has had but little effect upon prices. Some observers believe that an important reversal of trend has occurred during the week or will occur shortly.

The week under review began with a moderate advance last Friday. This failed to hold, however, and a gradual

pend primarily upon volume have been weak.

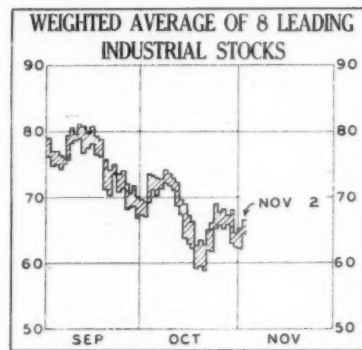
The current decline in the stock market has now run a month and a half. Some issues indeed have been in a downward trend since the middle of July. Over this period the most severe declines have been in the railroad stocks, the steels, the electrical equipments, and the public utilities, all groups in which earnings will depend largely upon a general business recovery. On the other hand, groups primarily affected by price, such as for example the coppers, the oils, some of the chemicals and the gold stocks have held their ground fairly well. The copper stocks, for example, are in general within a few points of the best levels of the year. A number of the gold stocks have recently risen to new high records.

This is, of course, a sorry picture. The stock market is apparently expecting not a recovery in the volume of business but merely a rise in paper prices based upon repudiation. Current emphasis upon prices rather than upon volume of activity is one of the most extraordinary features of this grotesque period. Both economic theory and past experience show clearly that the economic welfare of the nation relates not to the price level but to the volume of business activity. Rising prices accompanied by an expansion in the volume of business are one thing. Rising prices and a falling volume of business are something quite different.

A rise in prices unaccompanied by improvement in general business activity works to the very serious disadvantage of nearly all classes, with the possible exception of speculators who have borrowed heavily. Perhaps the greatest benefit would be that to be obtained by our greatest class of speculators, the farmers, who would of course benefit by defrauding their creditors by being able to pay back a dollar representing only a fraction as much gold as the dollar they borrowed. Wage and salary earners, those dependent upon pensions, income from investments of bonds or mortgages and the owners of insurance policies; in fact, all but a small minority of the population will find their economic position more or less seriously impaired by a rise in prices that is based primarily upon a decline in the gold value of the currency. That the classes that are being so seriously injured by the continued depreciation of the currency have thus far made no more active protest can be attributed only to lack of comprehension of the real meaning of the present monetary policy. Experience is a hard school, but in this instance, at least, it is evident that the American public will learn in no other.

There has been much discussion during recent months of the probable course of bond prices during a period of inflation. It is argued by some economists, notably by J. M. Keynes, that real inflation would affect the price level, in part at least, through making credit very easy and that consequently in the early stages of a period of inflation interest rates would be very low. Against this theory, however, it may be argued that what we are in at the present time is obviously not a period of genuine inflation, since there has been no expansion of bank credit nor of circulation, but merely a partial repudiation of obligations payable in gold. The anticipation of further decline in the value of the currency may well lead investors to sell bonds and to purchase commodities or stocks. The immediate effect of this of course would be to produce a further decline in bond prices.

A. McB.



For the list of stocks and their weights see THE ANNALIST of March 10, 1933, Page 362.

decline set in which appeared to gain momentum as it progressed. On Monday afternoon a rather severe break occurred. A weak effort to rally the market on Tuesday produced little result and next day prices receded to still lower levels. Late Wednesday afternoon and Thursday, however, the market developed a better tone and a moderate rally occurred in which a part of the loss of the week was canceled.

The varying movements in different groups are explained in part at least by the increasing probability that there will be a further severe decline in the gold value of the dollar. The steady increase in the government's buying rate for gold has suggested clearly that it is the intention to force the gold value down to a substantially lower level, presumably to around 50 per cent of the old standard figure. The prospect of a further rise in paper prices has naturally tended to raise quotations for commodity stocks.

On the other hand, stocks of companies operating in industries where profits de-

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Controlling the Uncontrollable: The Commodity Dollar Simplified

By ALVA LEE

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We take this method of acquainting our readers with the best popular discussion yet published on current economic and political problems. Instead of reviewing this book*, we are reprinting verbatim Chapter VI of Part I, because we believe that a review, no matter how able the reviewer, could hardly do justice to the author. Chapter VI has been selected not because of its superiority to other chapters but merely because of the timeliness of the topic.—EDITOR, THE ANNALIST.



WERE it not for the exceptional advertising this particular white rabbit has received from Professor Irving Fisher of Yale, no exposition of its glaring fallacies need be made. This eminent scholar

labors under the obsession that he has devised a "commodity dollar" which would keep prices permanently stable, at a high level, and also reflect more perfectly, true supply and demand. Inasmuch as it can be demonstrated conclusively that a high price level is a disadvantage, and, as prices quoted in gold already interpret the law of supply and demand perfectly, when the law is not interfered with otherwise, his reasoning is hard to follow.

All theories of "controlled currencies" are the same in principle. They may differ in detail or method but each is devised to stabilize paper dollar prices by increasing and decreasing the gold content of the dollar.

The "commodity dollar" is a device intended to make this control automatic. Instead of giving authority to the President to determine the amount of gold behind the paper dollar, the value of the dollar is to be determined by the application of a simple formula. A representative list of commodities and services is decided upon which reflects, closely, but not exactly, the cost of living. Each item is given a coefficient carefully gauged to correspond with the quantity consumed. Consequently the commodity index number, arrived at by multiplying the quoted prices for each item on the list by its proper coefficient and adding these to form a grand total, will vary directly with the cost of living. This index number determines the amount of gold that each paper dollar may be exchanged for.

Now, five minutes' consideration is all that is necessary to a comprehensive understanding of the results to be expected from the adoption of the commodity dollar, or any other method of controlling the currency. Inasmuch as the principle is the same, instead of an elaborate list, and scientifically worked out coefficients, consider the following to represent the formula which will control the gold content of the dollar:

(A Simple Formula.)

Coefficient.	Commodity.	Quoted Price.	Amount.
5 (pounds)	Copper	5c	\$.25
1/2 (bushel)	Wheat	50c	.25
2 (dozen)	Eggs	12 1/2c	.25
2 1/2 (pounds)	Cotton	10c	.25

Index Number \$1.00—24 grains pure gold.

Assume that the old standard gold dollar is the one decided upon. That is to say, the prices in the third column are in terms of the old standard gold dollar. Then, coincident with the adoption of the commodity dollar, each paper dollar would be exchangeable for 23.22 grains of pure gold. And either the paper dollar, or its equivalent in gold,

would just purchase the above list of commodities. To avoid dealing with fractions consider the old standard gold dollar to contain twenty-four grains of pure gold instead of 23.22 grains. Further assume that, after thirty days, copper and wheat have each doubled in price while eggs and cotton have remained constant. The formula will now result in an index number of \$1.50 as shown below:

Coefficient.	Commodity.	Quoted Price.	Amount.
5 (pounds)	Copper	\$.10	\$.50
1/2 (bushel)	Wheat	1.00	.50
2 (dozen)	Eggs	.12 1/2	.25
2 1/2 (pounds)	Cotton	.10	.25

Index Number \$1.50—36 grains pure gold.

Therefore the gold content of the dollar is increased to one and one-half times the old standard dollar, or to thirty-six grains.

Now let us see what the prices will be, quoted in paper dollars. Five pounds of copper was quoted at 50c, or at twelve grains of pure gold. The paper dollar now is the equivalent of thirty-six grains of gold. Consequently, five pounds of copper will be valued at 33 1/3c, or at 6 2/3c per pound. One-half bushel of wheat is also valued at twelve grains of gold, or at 33 1/3c, or at 66 2/3c per bushel. Two dozen eggs remain at the old price of one-quarter of the old standard dollar, i. e., at six grains of gold. But the new paper dollar being thirty-six grains, their price in the new paper dollar is sixteen and two-thirds cents, or at eight and one-third cents per dozen. And in like manner cotton is priced at six and two-thirds cents per pound. The new dollar containing thirty-six grains will just purchase the original list.

Coefficient.	Commodity.	Quoted Price.	Amount.
5 (pounds)	Copper	\$.06 2/3	\$.33 1/3
1/2 (bushel)	Wheat	.66 2/3	.33 1/3
2 (dozen)	Eggs	.08 1/3	.16 2/3
2 1/2 (pounds)	Cotton	.06 2/3	.16 2/3

\$1.00

Note that although the actual prices (the gold prices) of wheat and copper have doubled in thirty days the commodity dollar prices have advanced only thirty-three and one-third per cent. And that although the true (gold) prices of eggs and cotton have remained steady, the commodity dollar prices have dropped thirty-three and one-third per cent. The true supply and demand ratio is expressed between the different items on the list, just as perfectly in the commodity dollar as in the old standard gold dollar because in both cases each item is reduced to its gold value.

But compare the situation in which the poultryman and the cotton planter are placed by this increase in the gold content of the dollar. Wages, interest rates, taxes, and, in general, those items of expense which are more or less fixed and payable in the new commodity dollar, i. e., their true rates have advanced fifty per cent. But income (measure in gold) has remained constant. Automatically the wage earner, the mortgage holder and the tax collector take from the poultryman and the cotton planter fifty per cent increase over what they demanded before, without the compensation of additional income. Which brings up these questions for consideration:

Why should the holder of a mortgage on a cotton plantation have his true in-

come increased because wheat farming is prosperous?

Why should the cotton picker be rewarded with an increase in wages because more money is being made in the wheat fields? and,

How long will the poultryman and the cotton grower be able to remain in business under such conditions?

More Taxes and Less Profits

The fault is basic. With the old fixed standard gold dollar the true supply and demand ratios between all commodities and services can be determined accurately by reducing them to their gold prices. When the actual conditions are known, over or under supply quickly corrects itself. The commodity dollar fails to reflect true supply and demand ratios and consequently industry would constantly attempt to adjust itself to false standards.

But there are graver faults than these. The commodity dollar (or any other) cannot be given a value by merely enacting a law or issuing a proclamation. As the cost of living rises additional gold reserves would have to be provided. This could be done only by increasing taxes. Not only would the poultryman and cotton planter receive fewer commodity dollars for their product but they would be required to pay out more commodity dollars in taxes. Or, put the other way, they would find their taxes in gold increased not fifty per cent but something beyond that figure. The wheat farmer and the copper miner also would have their taxes (in gold) automatically increased fifty per cent, plus whatever additional taxes are necessary to supply the additional gold reserve, but they are more than compensated because their income has been doubled.

The reader can pursue this line of analysis for himself by hundreds of detailed examples with which he is familiar. The further the investigation is carried the more conclusive will be the evidence.

The Concealed Ethiopian

Truth is, that the commodity dollar is primarily an excuse to practice inflation. All commodity dollar enthusiasts are inflationists. Professor Fisher has even invented a word (reflation) to make inflation more palatable. Advocates of the commodity dollar prove themselves inflationists by the basis upon which they urge that the new dollar be established. Without exception they suggest the highly inflated price levels of 1926! Now if they were both consistent in their reasoning and firm in their convictions, they would necessarily be compelled to suggest a very much lower price level than the present one to hook up with the old standard gold dollar. That is evident, because if the theory of the commodity dollar is economically sound now, it was no less sound when Congress determined that the dollar should contain 23.22 grains of gold; and consequently Congress erred in making the value fixed at that time, and instead should have initiated the commodity dollar; and that would have resulted in the commodity dollar's being based upon the price levels of the same date the old standard dollar came into existence!

If their theory were thus accepted in its entirety it would mean a hook-up be-

tween a gold dollar containing something like sixty grains of gold and the lowest price levels of the present depression! The assertion is ventured that there is not a single commodity dollar advocate in the United States who would agree to that basis. They are a unit in demanding that the dollar be stabilized at the highest point of inflation ever experienced in this country.

It is the danger of selecting a basis of absurdly high price levels on which to initiate the commodity dollar which is most immanent and which would prove most disastrous. Any lowering of the gold content from 23.22 grains will result in permanent inflation with all its confiscatory consequences. These results will remain long after the return to the standard dollar has been accomplished.

Or consider the following situation, which might possibly arise as a direct result of the present campaign of destruction now being prosecuted so ruthlessly. Young pigs are being slaughtered by the millions. In the corn and cotton fields every fourth row is being plowed under. Wheat acreage is being reduced radically, etc. This, combined with the limitation on hours of labor and of output, due to the activities of the N. R. A., may quite possibly result, as it did with the Egyptians (when young Joseph was brain-trusting for the administration of the Pharaohs), in seven lean years following the seven fat years. If that should come to pass, gold prices might easily double in a brief space of time. Then what happens to the commodity dollar? Assume the commodity dollar to have been initiated with \$3,000,000,000 in gold reserve behind it. Were gold prices to double then \$3,000,000,000 gold in additional taxes would have to be levied in order to double the gold reserve, making the total reserve \$6,000,000,000. But there is not that amount of gold in the United States! In such a situation the whole scheme would explode and carry the greater part of our economic system down to destruction with it.

The Politician and the Speculator

The theory would no less certainly break down on a point of practical politics. Every effort would be made constantly to decrease the amount of gold in the dollar and every hindrance offered to an increase. If the formula called for an increase, then the list would be changed, or, the coefficients given different values, or some other subterfuge employed resulting in a new formula which would give the desired answer. The enactment of legislation to change the commodity dollar formula would be a simple matter compared to the *ex post facto* inflationary bill which passed at the special session last Spring repudiating the "weight and fineness" clause in all bonds, mortgages and contracts.

In theory a scientific formula would govern. In practice it would not. Although the skids would be greased for the trip downward, barbed wire entanglements would bar the way to the climb upward. The value of the dollar would grow less and less constantly until it followed the mark into oblivion. And the same would be true of "controlled currency." Controlled currency has many defects. Its most grave one is that it cannot be controlled.

But if the politician did not wreck the scheme, the speculator would, by the simple method of converting his paper into gold when the content was high and reconverting into paper when the con-

*AMERICA SWINGS TO THE LEFT, by Alva Lee. New York: Dodd, Mead & Company. \$1.50.

tent was low. And any restriction of this practice would mean abandonment of the gold standard.

Shall We Follow the Swedes?

The example of controlled currency now being attempted in Sweden proves every allegation made against it. The

Swedish Government has been noted for numerous experiments with its monetary system since the time of Charles XII, who was probably the greatest fighting soldier and the poorest economist and statesman of all times. He inherited a prosperous kingdom, a government free of debt, and a treasury that had sizable

reserves of bullion. Pressed for funds to prosecute his far-flung campaigns he put into practice every form of inflation known at that time. He confiscated all wealth by taxation, borrowed until the government had no shred of credit, and left his country in economic ruins, the people in abject poverty, and the future

hopelessly mortgaged. And it should be especially noted that those who now are apologizing because Sweden's controlled currency has not performed the miracles expected, offer as a remedy the suggestion that the commodity dollar be arbitrarily inflated regardless of the formula!

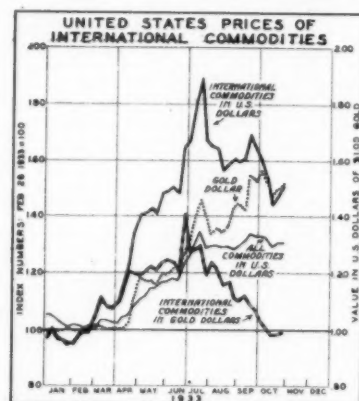
The Effect of the Falling Dollar on the Price Level

THE net advance of nearly one-third in the United States commodity price level since the abandonment of the gold standard has been correctly enough linked with the depreciation of the dollar. The fact, however, that the gold dollar has appreciated 50.2 per cent since Feb. 28 in terms of United States paper currency, while the general price level, as measured by the Annalist Index of Wholesale Commodity Prices of Oct. 31, has risen only 30.2 per cent, shows that the relation of the two movements is neither immediate nor exact.

The reason for the discrepancy lies in the character of the two groups of commodities of which The Annalist and other commodity indices are composed. The first group, numerically much the larger, includes those commodities that are on an essentially domestic basis. They are in consequence relatively insensitive to changes in the value of the dollar, are influenced by such changes only indirectly as they percolate through the whole price structure, and respond to such changes with comparative tardiness. The second group includes a relatively small number of commodities which are traded in internationally, for which we are dependent on other countries for either our supply or our market, and which are therefore immediately responsive to variations in the foreign exchange rates. The movements of this second group of essentially international commodities are of especial significance as indicating the part played in the advance of the general price level by the drop in the dollar.

The movement in the United States of this international group, together with that of the general price level, is shown

in the accompanying chart and table. The international group is composed of twelve commodities*, the quotations and weights for which have been taken from the Annalist Index of Wholesale Commodity Prices (except in the case of sugar, for which the raw average of B. W. Dyer & Co. has instead been em-



ployed, since only refined sugar was included in the general price index). The international index has been computed on a Feb. 28, 1933 base, the last week before the banking crisis and the suspension of gold payments, as has also the regular Annalist Index of Wholesale Commodity Prices for purposes of comparison. The international series is also shown on a gold basis, together with the value of the gold dollar in terms of United States paper dollars.

The index of international commodities, it will be noted, has made a net gain since Feb. 28 of only about enough to offset the fall of the United States dollar in terms of gold. The consequence is that if the effect of the depreciation

*Wheat, cotton, tobacco, cocoa, coffee, tea, lard, silk, copper, tin, rubber and raw sugar.

of the dollar be eliminated, this group of commodities fails to show any appreciable gain over the level prevailing before the dollar began to drop. In other words, the present level in terms of United States paper dollars of this group—the group that has made the most conspicuous advance—is, notwithstanding that fact, entirely accounted for by the fall of the dollar in gold.

This is not to say that in past months the international group did not rise much faster than the paper dollar declined, for the index in terms of gold touched 140.0 on June 27. What happened was that during the four months after the inauguration of the new administration it was generally expected that there would be currency inflation of the standard variety, in consequence of which there was a heavy movement of funds into commodities, especially those of the international group. This movement represented both speculation in the expectation of further advances; and investment by those who had lost confidence in the dollar and were seeking in tangible goods a safer repository for their resources. It is true there was at the same time a flight of capital out of the country, but this refuge was much less available because of the restrictions on the movement of gold.

In recent months, however, it has become probable (though certainly very far from certain) that inflation of the German variety is not in immediate prospect, with the result that these commodities have ceased to any great extent to discount currency depreciation beyond that recorded by the foreign exchange rates.

Compared with the general price level, the international group shows a much greater gain in terms of United States dollars since Feb. 28, but whereas the trend of the international group has been

sharply downward since midsummer, that of the general price level has been relatively stable. Since the international group is included in the general index, it is apparent that the other component of the general index, the group of domestic commodities, must have advanced in recent months sufficiently to compensate for the loss in the international group.

DOMESTIC PRICES OF INTERNATIONAL COMMODITIES

(Feb. 28, 1933=100.)

1933.	U. S. Gold Dollar Basis.	U. S. Gold Dollar Basis.	1933.	U. S. Gold Dollar Basis.	U. S. Gold Dollar Basis.
Feb. 28...	100.0	99.0	July 3...	167.3	126.8
Mar. 3...	105.8	104.3	July 11...	179.6	128.0
Mar. 16...	111.6	110.7	July 18...	188.6	129.4
Mar. 21...	108.4	108.2	July 25...	166.1	118.9
Mar. 28...	107.8	107.6	Aug. 1...	165.2	123.4
Apr. 4...	110.2	109.8	Aug. 8...	164.2	120.8
Apr. 11...	116.5	115.9	Aug. 15...	155.7	116.0
Apr. 18...	123.3	120.6	Aug. 22...	158.9	116.3
Apr. 25...	133.8	119.8	Aug. 29...	160.2	112.0
May 2...	140.3	119.2	Sep. 5...	159.9	110.6
May 9...	141.0	120.3	Sep. 12...	160.4	112.1
May 16...	142.6	122.2	Sep. 19...	169.4	109.3
May 23...	140.3	120.9	Sep. 26...	163.6	107.2
May 30...	147.7	123.2	Oct. 3...	160.5	103.0
June 6...	148.9	124.5	Oct. 10...	153.1	100.9
June 13...	150.3	123.8	Oct. 17...	144.2	98.0
June 20...	148.2	121.1	Oct. 24...	147.4	98.3
June 27...	164.4	140.0	Oct. 31...	150.8	99.4

*Preliminary.

This is what actually happened. The imposition of processing taxes, the support to the price level given by improved business conditions, and the tendency of domestic commodities gradually to readjust themselves to a changing price level, have all contributed to the maintenance of the general price level in the face of falling prices of international commodities. In short, the relative stability of the general price level in the fact of the decline of those commodities that are particularly sensitive to the exchange situation reflects the growing importance in the price situation of artificial measures of support for individual commodities, as contrasted with the effort to attain higher prices solely by the depreciation of the currency.

WINTHROP W. CASE.

Europe From an American Point of View

By HENRY W. BUNN

THE outstanding news items of the seven days were: The formation, on Oct. 26, of a new French Cabinet of much the same complexion as the old one, headed by the veteran M. Sarraut; and the announcement (though details are not yet to hand) that in September there was an improvement of the German balance of foreign trade, imports somewhat declining and exports a little increasing, import of foodstuffs being the lowest in value of record.

THE BRITISH COMMONWEALTH

THE recent bye-election at Fulham had what significance you please. The Labor candidate won by a majority of 5,000, whereas in the previous election the Conservative candidate won by 15,000. Fulham had been a Conservative stronghold for a generation; no Laborite had previously come anywhere near success there.

In the seven days ended Oct. 25 the gold holdings of the Bank of England were increased by £55,000. In the same period the gold reserve of the Bank of France was decreased by 214,000,000 francs.

September steel production was 669,000 tons, 117,700 tons above that of August, 1933, and 238,700 tons above that of September, 1932; the biggest month's increase since April, 1930.

September iron output was 359,700 tons, as against 362,700 for August, 1933, and 260,400 for September, 1932.

The number of furnaces in blast at the end of September was 74, as against 73 at the end of August, 1933, and 59 at the end of September, 1932.

FRANCE

ON October 25 President Lebrun invited Albert Sarraut to form a government. The latter at once called into consultation Socialist leaders of the group which caused the late government's downfall, but they declined partici-

pation in a proposed new government. M. Sarraut in his long and distinguished career has served in a dozen or so Cabinets, but perhaps his chief title to fame derives from his two periods of service as Governor General of Indo-China. He is France's greatest colonial authority.

The next day M. Sarraut announced success. His Cabinet is as follows:

President of the Council and Minister of Marine—Albert Sarraut.
Vice President and Minister of Justice—Albert Dalmer.
Foreign Affairs—Joseph Paul-Boncour.
Interior—Camille Chautemps.
War—Edouard Daladier.
Finance—Georges Bonnet.
Budget—Abel Gardey.
Colonies—François Pietri.
Labor—Eugène Frot.
Public Works—Joseph Paganon.
Education—Anatole de Monzie.
Posts and Telegraphs—Jean Mistler.
Commerce—Laurent Eynac.
Agriculture—Henry Queuille.
Air—Pierre Cot.
Merchant Marine—Jacques Stern.
Public Health—Emile Lisbonne.
Pensions—Hyppolyte Ducos.

The personnel is for the most part the same as that of the late Cabinet, but a few members of the Centre, as François Pietri, are included. An important

change is the supersession of Lucien Lamoureux by Abel Gardey as Budget Minister. M. Sarraut has been promised the backing of the dissident Socialists and of some members of the Centre and Right.

September exports exceeded in value those of August, 1933, by 145,000,000 francs, but fell below those of September, 1932, by 193,000,000 francs. The September balance was unfavorable by 547,000,000 francs, as against an unfavorable balance of 709,000,000 francs for August, 1933, and an unfavorable balance of 586,000,000 francs for September, 1932.

For the first nine months of this year

Continued on Page 591

POINTS ON TRADING

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OCTOBER 25, 1933

RESOURCES

Cash and Due from Banks	\$82,076,305.60
U. S. Government Securities	74,366,312.63
State, County and Municipal Securities	11,401,898.88
Other Securities	40,263,916.15
Loans and Discounts	95,841,863.01
Bank Buildings	3,340,000.00
Accrued Interest Receivable	1,258,147.65
Customers' Liability under Letters of Credit and Acceptances	15,897,197.20
	<hr/>
	324,445,641.12

LIABILITIES

Capital Stock	\$14,000,000.00
Surplus and Net Profits	18,876,508.56
Reserve for Contingencies	6,199,538.90
Reserved for Taxes and Interest	332,162.33
Unearned Discount	351,423.00
Circulation	7,584,997.50
Letters of Credit and Acceptances	16,636,488.71
Acceptances Sold	590,641.15
Customers' Foreign Balances	296,331.14
Deposits	259,577,549.83
	<hr/>
	324,445,641.12

JOSEPH WAYNE, JR., President

421 Chestnut Street

32nd Street & Lancaster Avenue

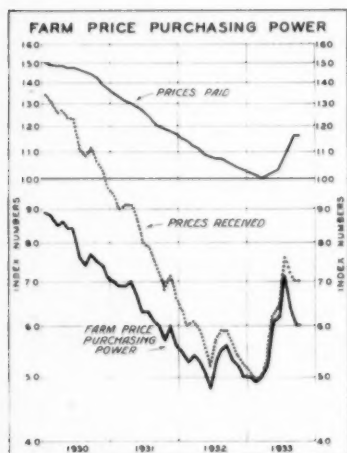
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Outstanding Features in the Commodities



MARKING time pending further developments in the currency situation, The Annalist Weekly Index of Wholesale Commodity Prices stood at 103.8 on Tuesday, Oct. 31, unchanged from the same figure (revised) the week before. The dollar declined during the same time to 65.9 cents from 66.7, and the index on a gold basis therefore dropped to 68.4, a new low except for Oct. 3, when it touched 68.0. The monthly average for October dropped 0.4 points from the September level, to 104.4, or on a gold basis to 70.2 from 70.4.

The failure of the index to advance with the further decline of the dollar reflected both the prevailing skepticism regarding the prospects for success of the administration's new plan for raising prices by advancing the gold purchase price, and the decline of livestock and meat prices, apparently in anticipation of the 50 cents a hundred pounds processing tax on hogs and the possibility of a compensating tax on beef. Hogs declined 13 cents to \$4.11, and cattle 16 cents to \$5.65. Regardless of the truth of Secretary Wallace's charge that the packers were deliberately depressing hog prices in anticipation of the tax, it is hardly to be expected that the retail demand will be unaffected by a tax that is eventually to reach 2 cents a pound on the unprocessed animal, or that there will not be a decided shift to substitute foods.



INDICES OF FARM PRICES

(August, 1909-July, 1914=100 for prices received; 1919-1914=100 for prices paid; as estimated by the Bureau of Agricultural Economics)

	Oct. 1933	Sept. 1933	Aug. 1933	July 1933	June 1933	May 1933	April 1933	March 1933	Feb. 1933	Jan. 1933	Dec. 1932	Nov. 1932	Oct. 1932
Farm Prices Received:													
Cotton, cot. seed	71	69	71	44	(Feb.)	51							
Grains	68	78	81	34	(Feb.)	36							
Meat animals	63	62	63	51	(Jan.)	60							
Fruits, veg. bles	86	101	120	57	(Feb.)	59							
Dairy products	78	76	72	59	(Apr.)	68							
Poultry products	94	77	167	54	(Mar.)	102							
All groups	70	70	72	49	(Feb.)	56							
Prices Paid for Commodities Bought:													
Total	116	116	112	100	(Mar.)	106							
Farm Price Purchasing Power:													
Ratio	60	60	64	49	(Feb.)	52							

*Preliminary. †Revised. ‡Computed quarterly as of March 15, June 15, Sept. 15 and Dec. 15; other months interpolated. §Ratio of prices received for a given farm output to prices paid by farmers for a given quantity of goods bought.

The index of prices received by the farmer for his products stood at 70 on Oct. 15, unchanged from the month previous (August, 1909-July, 1914=100), according to the Bureau of Agricultural Economics. A sharp advance of poultry products to 94 from 77, and small gains for cotton, dairy products and the meats, were offset by heavy losses for the grains and the fruits and vegetables group. The

THE ANNALIST WEEKLY INDEX OF WHOLESALE COMMODITY PRICES (1913=100)

(Unadjusted for Seasonal Variation)



	1. Farm Products	2. Food Products	3. Textile Products	4. Fuels	5. Metals	6. Building Materials	7. Chemicals	8. Miscellaneous	9. All Commodities	10. On Gold Basis
1933.										
Oct. 31	85.6	103.2	*119.6	151.5	105.2	111.4	96.9	83.7	103.8	68.4
Oct. 24	85.1	103.6	*119.8	151.5	105.1	111.3	96.9	82.9	*103.8	*69.2
Oct. 17	83.8	102.6	120.5	151.5	104.9	111.2	96.9	82.5	103.1	70.1
Oct. 10	87.9	104.6	122.5	151.5	106.0	110.5	96.9	85.2	105.4	69.5
Nov. 1	32	68.7	93.7	72.9	132.1	95.0	106.4	95.3	73.3	88.5
1932.										
Oct. 31	86.4	103.8	*121.2	150.8	105.5	110.8	96.9	83.9	104.4	70.2
Sept. 30	89.3	105.7	*122.8	139.2	104.6	108.4	97.0	86.0	104.8	70.4
Aug. 31	89.3	104.2	127.6	121.9	104.4	107.6	97.2	86.5	102.7	74.6
July 31	94.5	106.5	116.0	114.9	103.8	107.0	96.9	83.8	103.4	74.0
June 30	84.5	98.6	100.5	99.3	99.6	107.0	96.2	79.5	94.5	77.2
May 31	79.7	85.8	84.1	98.3	96.5	106.7	95.5	74.2	90.5	77.0
April 30	68.1	89.9	68.8	102.0	93.4	106.6	95.0	68.0	83.8	80.8
March 31	63.0	87.0	66.9	102.9	94.3	106.6	95.5	68.4	81.9	81.4
Feb. 29	62.0	85.5	64.9	104.7	93.8	106.5	95.2	68.5	80.4	80.1
Jan. 31	63.2	88.8	66.4	112.7	94.1	106.6	95.2	70.3	82.4	...
Dec. 31	65.5	93.7	68.1	125.4	94.8	106.3	95.5	72.8	85.7	...
Nov. 30	68.9	95.3	71.6	130.9	95.1	106.5	95.3	73.3	88.4	...
Oct. 31	72.7	96.9	76.3	128.2	96.8	106.2	95.3	78.4	91.0	...

*Preliminary. †Revised. ‡Based on exchange quotations for France, Switzerland, Holland and Belgium. Back figures: For previous monthly averages of weekly figures see THE ANNALIST published on the Friday following last Tuesday of each month.

SPOT PRICES OF IMPORTANT COMMODITIES

(New York Prices Except as Noted)

	Oct. 31, 1933	Oct. 24, 1933	Nov. 1, 1932
Wheat, No. 2 red, c. i. f., domestic (bu.)	\$1.01 1/2	\$1.00 1/4	\$0.61 1/2
Corn, No. 2 yellow (bu.)	.57 1/2	.58 1/2	.40
Oats, No. 3 white (bu.), Chicago	.34 1/2	.34 1/2	.15 1/2 @ .15 3/4
Rye, No. 2 Western domestic, c. i. f. (bu.)	.72 1/2	.74 1/2	.43 1/2
Barley, malting (bu.)	.73 1/2	.76 1/2	.36 1/2 @ .42 1/2
Cattle, choice heavy steers, Chicago (100 lb.)	5.65	5.81	8.38
Hogs, day's average, Chicago (100 lb.)	4.11	4.24	3.24
Cotton, middling upland (lb.)	.0975	.0970	.0610
Wool, fine staple territory (lb.)	.83	.83	.45
Wool, Ohio delaines, scoured (lb.)	.83 1/2	.83 1/2	.49 1/2
Beef, choice Western dressed steers, 700 lbs. and up (100 lb.)	9.50-10.50	9.50-10.50	12.50-14.00
Hams, picnic (lb.)	.06 1/2	.06	.06 1/2
Pork, mess (100 lb.)	16.50	17.50	16.50
Pork, bellies (lb.)	.09 1/2	.10	.08 1/2
Sugar, refined (lb.)	.0460	.0460	.0425
Coffee, Santos No. 4 (lb.)	.08 1/2 - .09	.08 1/2 - .09	.10 1/2 - .10
Coffee, Rio No. 7 (lb.)	.07 1/2	.07 1/2	.08 1/2
Flour, fancy Minneapolis patent (bbl.)	\$8.10	\$8.20	4.80-5.50
Lard, prime Western (100 lb.)	\$5.65-5.75	\$5.65-5.75	4.55-4.65
Cottonseed oil, bleached (100 lb.)	\$14.30-4.50	\$14.25-4.40	3.70
Printcloth, 38 1/2-inch, 64x60, 5.35 (yd.)	1.06 1/2 - .06 1/2	1.06 1/2	.03 1/2
Cotton sheeting, brown, 36-inch, 56x60, 4.00 unbranded double cuts (yd.)	1.07 1/2	1.07 1/2	.04 1/2
Cotton yarn, Southern two-ply warps, No. 20 (lb.)	.31	.31	.16
Worsted yarn, Bradford, 2-40s, halfblood weaving 60s (lb.)	1.68 1/2	1.68 1/2	.90
Silk, 78% seripane, Japan, 13-15 size for near-by delivery (lb.)	1.58-1.63	1.61-1.66	*1.58-1.63
Rayon, 150 denier, 1st quality (lb.)	.65	.65	.60
Coal, anthracite, stove, company (net ton)	7.25	7.25	7.25
Coal, bituminous, steam, mine run, Pittsburgh (net ton)	7.25	7.25	1.20-1.30
Coke, Connellsville furnace, at oven (net ton)	3.75	3.75	1.75
Gasoline, at refinery, Oil, Paint and Drug Reporter avge. at 4 refinery centres (gal.)	.0593 1/2	.0593 1/2	.0525
Petroleum, crude, at well, Oil, Paint and Drug Reporter avge. for 10 fields (bbl.)	1.197	1.197	1.011
Pig iron, Iron Age composite (gross ton)	16.61	16.61	13.59
Finished steel, Iron Age composite (100 lb.)	2.023	2.036	1.948
Copper, electrolytic, delivered Conn. (lb.)	.08 1/2	.08	.05 1/2
Lead (lb.)	.0430	.0400	.0300
Tin, Straits (lb.)	.4890	.4800	.2340
Zinc, East St. Louis (lb.)	.0475	.0470-.0475	.0300
Lumber, Architectural Record monthly composite (1,000 ft.)	*16.25	*16.30	*15.52
Brick, Architectural Record monthly composite (1,000)	*12.30	*12.25	*11.75
Structural steel, Architectural Record monthly composite (100 lb.)	*1.60	*1.60	*1.60
Cement, Architectural Record monthly composite (bbl.)	*2.15	*2.14	*2.03
Leather, Union (lb.)	.33	.33	.26
Hides, heavy native steers, Chicago (lb.)	.10	.09	.06 1/2
Paper, newsroll contract (ton)	40.00	40.00	45.00
Paper, wrapping, No. 1 Kraft (lb.)	.04 1/2	.04 1/2	.04 1/2
Rubber, standard thick latex (lb.)	.08 1/2	.08 1/2	.103 1/2

*Monthly prices as of Oct. 15, 1933; Sept. 15, 1933, and Oct. 15, 1932. †Revised. ‡Prices for previous Friday. §Choice Western. ¶Includes processing tax. **1st latex thick. ***Bulk price nominal. ††Not quoted. ‡‡November contracts.

rise in the poultry products group reflected primarily the 28 per cent advance in egg prices to an average 20.8 cents a dozen in local markets, the advance being normal at this season along with a decline in production. Prices paid by the farmers for commodities bought, at 116 showed no change, and the bureau's index of farm price purchasing power accordingly was also unchanged at 60.

A halt in the upward trend of retail food prices was reported by the Bureau of Labor Statistics, the index number showing a decline of 0.1 per cent during the fortnight ended Oct. 10. The index, at 107.3, is 19 per cent above the low reached on April 15 when it stood at 90.4.

DAILY SPOT PRICES

	Cotton	Wheat	Corn	Hogs
Oct. 24	9.70	1.00 1/2	.58 1/2	4.24
Oct. 25	9.90	1.03 1/2	.60 1/2	4.28
Oct. 26	9.80	1.01 1/2	.61 1/2	4.44
Oct. 27	9.85	1.05	.62 1/2	4.45
Oct. 28	9.75	1.04 1/2	.61 1/2	4.45
Oct. 30	9.70	1.04 1/2	.59 1/2	4.19
Oct. 31	9.75	1.01 1/2	.57 1/2	4.11
Cotton—Middling upland, New York				
Wheat—No. 2 red, new, c. i. f., domestic				
New York, Corn—No. 2 yellow, New York				
Hogs—Day's average, Chicago				

WHEAT

A NET gain for the week of 1 cent for December wheat was the outcome, as much as anything, of government buying, May only showing a half cent gain, while July slipped off 3/4 cent. The market advanced last week on the administration's new gold purchase program, with the aid of government buying, but weakened Tuesday in sympathy with growing skepticism over the success of the plan. The December contract closed at 85 1/2, the bottom for the day, compared with 84 1/2 a week ago, or at the equivalent of 56 1/2 gold, unchanged for the week. Another adverse influence was the report that the government contemplated much stricter control over grain prices. On Wednesday of this week further losses resulted from reports issued by private crop reporting firms at Chicago to the effect that Autumn wheat plantings of farmers not included in the reduction program were being so increased as to offset most of the acreage reduction. December Winnipeg closed at 61 1/2 Canadian, against 63 1/2 a week ago, and December Liverpool at 4s 6 1/2 d, against 4s 8 d.

Fall plantings are placed at from 90 to 98.9 per cent of the 1932 acreage by three private crop estimates (Nat. C. Murray, R. O. Cromwell and B. W. Snow), increases being indicated for most States east of the Mississippi. Murray's estimate placed plantings at 39,471,000 acres, or only 1.1 per cent below last year's 39,902,000.

MOVEMENT OF UNITED STATES WHEAT

(Thousands of bushels; as reported by the Department of Commerce)	Wk. Ended Sat'day—	Oct. 28, 1933	Oct. 21, 1933	Oct. 14, 1933	Oct. 7, 1933
Exports for week	4	0	386		
Exports since July 1	196		12,242		

MOVEMENT OF CANADIAN WHEAT

(Thousands of bushels; as reported by the Dominion Bureau of Statistics)	Wk. Ended Friday—	Oct. 20, 1933	Oct. 13, 1933	Oct. 6, 1933
Elevator stocks and afloat at end of w/k	245,750	*242,995	230,825	
Exp't clearances, incl. to United States	5,838	3,433	7,061	
†Exports for 12 weeks	42,687		60,711	

*Revised. †Season to date, commencing July 28, 1933, and July 29, 1932. World wheat production outside of Russia and China is estimated at about 3,500,000,000 bushels, 6.1 per cent, or 270,000,000 bushels, less than the preceding harvest, by the Bureau of Agricultural Economics. This decrease, however, is offset to some extent by an increase in stocks at the beginning of the

season, the surplus in four principal exporting countries and the supplies afloat on July 1 being estimated at 84,000,000 bushels more than on July 1 last year. Russia is also expected to export more wheat than during the last season.

CHICAGO GRAIN FUTURE PRICES

WHEAT					
	Dec.	May	July		
	High.	Low.	High.	Low.	High.
Oct. 23..	86 1/2	84 1/2	87 1/2	87 1/2	85 1/2
Oct. 24..	86 1/2	84 1/2	87 1/2	87 1/2	84 1/2
Oct. 25..	86 1/2	84 1/2	87 1/2	87 1/2	86 1/2
Oct. 26..	87 1/2	85 1/2	88 1/2	88 1/2	85 1/2
Oct. 27..	89 1/2	85 1/2	87 1/2	89 1/2	84 1/2
Oct. 28..	88 1/2	85 1/2	87 1/2	88 1/2	85 1/2
Wk's rg.	89 1/2	84 1/2	92 1/2	87 1/2	89 1/2
Oct. 30..	90 1/2	87 1/2	93 1/2	89 1/2	86 1/2
Oct. 31..	89 1/2	85 1/2	91 1/2	88 1/2	85 1/2
Nov. 1..	87 1/2	81 1/2	89 1/2	84 1/2	86 1/2
Nov. 1 close	83 1/2	86 1/2	83 1/2		
Contract	1.24	.67 1/2	1.28	.71 1/2	.93 1/2
range..	Oct. 17	Oct. 17	Oct. 17	Oct. 17	Oct. 17

CORN

	Dec.	May	July		
	High.	Low.	High.	Low.	High.
Oct. 23..	46 1/2	44 1/2	52 1/2	50 1/2	52 1/2
Oct. 24..	46 1/2	44 1/2	52 1/2	51 1/2	53 1/2
Oct. 25..	48 1/2	45 1/2	54 1/2	51 1/2	53 1/2
Oct. 26..	48 1/2	45 1/2	54 1/2	52 1/2	54 1/2
Oct. 27..	48 1/2	45 1/2	54 1/2	52 1/2	54 1/2
Oct. 28..	47 1/2	44 1/2	53 1/2	52 1/2	54 1/2
Wk's rg.	48 1/2	44 1/2	54 1/2	50 1/2	52 1/2
Oct. 30..	47 1/2	44 1/2	53 1/2	50 1/2	52 1/2
Oct. 31..	45 1/2	42 1/2	51 1/2	48 1/2	50 1/2
Nov. 1..	43 1/2	39 1/2	49 1/2	45 1/2	47 1/2
Nov. 1 close	41 1/2	47 1/2	49 1/2		
Contract	.77	.37 1/2	.82	.43 1/2	.57
range..	Oct. 17	Oct. 17	Oct. 17	Oct. 17	Oct. 17

The order of the United States Grain Commission suspending the Chicago Board of Trade for sixty days because of its refusal to admit the Farmers National Grain Corporation to membership in its clearing association has been set aside by the Circuit Court of Appeals and the entire matter referred back to the commission for further consideration.

COTTON

PRICES for cotton showed virtually no net change for the week, December closing Tuesday at 9.53-9.54, against 9.52-9.54 a week ago. While prices advanced on Wednesday of last week on the administration's new gold purchase plan, they sagged off steadily thereafter under hedging pressure and growing doubt as to the result of the gold program. In terms of gold, the December option declined to the equivalent of 6.28 from 6.35-6.36. Spot midling went to 9.75 from 9.70. The holding movement in the South continues, with little cotton being offered in many markets from first hands.

NEW YORK COTTON FUTURE PRICES

	Dec.	Jan.	Mar.		
	High.	Low.	High.	Low.	High.
Oct. 23..	9.48	9.28	9.51	9.35	9.50
Oct. 24..	9.54	9.35	9.59	9.43	9.58
Oct. 25..	9.75	9.63	9.82	9.71	10.00
Oct. 26..	9.72	9.52	9.78	9.59	9.94
Oct. 27..	9.72	9.54	9.79	9.60	9.94
Oct. 28..	9.69	9.56	9.78	9.62	9.90
Wk's rge.	9.75	9.28	9.82	9.35	10.00
Oct. 30..	9.73	9.43	9.81	9.50	9.97
Oct. 31..	9.57	9.44	9.61	9.52	9.77
Nov. 1..	9.56	9.40	9.62	9.47	9.65
Nov. 1 close	9.55-9.56	9.61-9.62	9.76		
Contract	12.20	6.30	12.25	6.35	12.50
range..	Oct. 17	Oct. 17	Oct. 17	Oct. 17	Oct. 17

Picking and ginning are progressing rapidly throughout the belt, with the aid of favorable weather. A crop of 13,487,000 bales is estimated by E. J. Schwabach & Co., and one of 13,740,000 by Clement, Curtis & Co., against the government estimate of 12,885,000 as of Oct. 1, and a crop last year of 13,002,000. The Schwabach estimate places the yield per acre at 214.6 pounds, compared with 173.3 last year and a ten-year average of 167.4, but suggests that the acreage actually harvested seems likely to be above the government estimate, which

would reduce the yield per acre proportionately. The estimate also notes that with 80.5 per cent of the estimated crop ginned to Nov. 1, against an average of only 73 per cent in the two previous years, the crop is either being ginned very fast or else is larger than current estimates.

MOVEMENT OF AMERICAN COTTON

(Thousands of running bales, counting round as half, inter-excluded; as reported by the New York Cotton Exchange)

Wk Ending Thursday—Yr's
Oct. 26, Oct. 19, Oct. 27, Ch'ge
1933. 1933. 1932. P. C.

Movement Into Sight:
During week..... 636 732 686 - 7.3
Since Aug. 1..... 5,356 4,775 +12.2

Deliveries During Week:
To domestic mills..... 213 240 162 +31.5
To foreign mills..... 166 175 164 +1.2

To all mills..... 379 415 326 +16.2

Deliveries Since Aug. 1:
To domestic mills..... 1,608 1,351 +19.0
To foreign mills..... 1,954 1,798 +8.7

To all mills..... 3,562 3,149 +13.1

Exports:
During week..... 247 221 158 +56.3
Since Aug. 1..... 2,178 1,885 +15.5

World Visible Supply (Thursday):
World total..... 8,347 8,090 8,430 - 1.0
Week's change..... +257 -317 -360 -
U. S. A. only..... 5,800 5,624 6,250 - 7.2

Certificated Stocks:
Thursday..... 318 322 334 - 4.8
*Adjusted.

Cotton textile business improved somewhat during the week, reflecting the advance in raw prices early last week. Printcloth prices were advanced to 6 1/2-6 9-16 from 6 1/2. While mills are running out of orders in certain lines, and are reported in some cases to be closing down rather than produce for stock, mill activity as a whole has shown no decline in recent weeks, according to the Cotton Exchange Service, and is now slightly higher than in September.

SUGAR

PRICES for sugar advanced some 20 points in the first half of last week in response to the President's gold purchase program, but lost most of the gain in sympathy with the reaction in the other markets, December closing at 1.29 Tuesday, against 1.26-1.27 a week ago, and a high of 1.36 on Monday. Supporting influences were reports of a new sugar marketing agreement, and a new Cuban decree permitting holders to carry over sugar into next year instead of being forced to sell it in the next two months, thus removing the expected pressure from this source.

NEW YORK SUGAR FUTURE PRICES

	Dec.	Jan.	Mar.		
	High.	Low.	High.	Low.	High.
Oct. 23..	1.22	1.15	1.23	1.16	1.27
Oct. 24..	1.27	1.22	1.27	1.22	1.31
Oct. 25..	1.33	1.26	1.34	1.26	1.37
Oct. 26..	1.26	1.24	1.25	1.23	1.31
Oct. 27..	1.33	1.25	1.31	1.29	1.37
Wk's rge.	1.33	1.15	1.34	1.16	1.37
Oct. 30..	1.36	1.30	1.36	1.29	1.40
Oct. 31..	1.29	1.26	1.29	1.29	1.33
Nov. 1..	1.30	1.26	1.29	1.26	1.33
Nov. 1 close	1.28	1.27-1.28	1.32-1.33		
Contract	1.70	.79	1.72	.81	1.77
range..	Oct. 17	Oct. 17	Oct. 17	Oct. 17	Oct. 17

United States Sugar Deliveries
(Thousands of long tons; as estimated from various sources by the Sugar Institute, Inc.)

Sept., Sept., Jan.-Sept.
1933. 1932. 1933. 1932. % Chg

Source:				
United States	356	377	2,772	2,839 - 2.4
United States				
beet refiners...	94	86	872	872 - 0.1
Cuban refiners...	34	35	317	311 + 2.0
Insular refiners...	14	10	152	140 + 8.2
Other foreign				
refiners.....	1	4	5	- 6.7
Total.....	498	508	4,117	4,167 - 1.2
*Less than 500 tons.				

Sugar deliveries in this country during September were estimated at 498,000 long tons by the Sugar Institute, against

508,000 a year ago. For the first nine months of the year the total is placed at 4,117,000, or 1.2 per cent under last year's 4,167,000, the decline being chiefly in deliveries by United States cane refiners.

RUBBER

PRICES for rubber followed the course of the other markets, advancing on Wednesday and Friday of last week, but losing ground Saturday and Tuesday, the December contract closing Tuesday at 7.81, against 7.87-7.90 a week ago, and a high of 8.40 on Friday. Restriction rumors continue to make their appearance, without any apparent prospect of action, although it was reported that at the current London conference the Dutch and British producers had at last gained the support of the French interests. In the meantime exports of crude rubber from the Far East continue at high levels, September shipments totaling 70,711 tons, or 26.8 per cent above a year ago.

FAR EAST CRUDE RUBBER EXPORTS.

(Tons; as reported by the Commodity Exchange, Inc.)

	Sept. 1933.	Aug. 1933.	July 1933.	Sept. 1932.	Change From Sept., '32.
Malaya:					
Gross.....	49,607	52,436	51,958	41,973	+18.2
Net.....	34,461	34,567	33,186	33,104	+4.1
D.E.I.....	30,519	30,081	33,002	18,296	+66.8
Ceylon.....	5,731	5,692	4,551	4,361	+31.4

*Total...70,711 70,340 70,739 55,761 +26.8
†Net exports for Malaya, gross for D.E.I. and Ceylon.

NEW YORK RUBBER FUTURE PRICES

NO. 1 STANDARD CONTRACT

	Dec.	Jan.	Mar.		
	High.	Low.	High.	Low.	High.
Oct. 23..	7.85	7.42	7.65	7.57	
Oct. 24..	7.98	7.49	7.62	7.62	
Oct. 25..	8.08	7.90	8.20	8.10	
Oct. 26..	7.86	7.68	7.97	7.85	
Oct. 27..	8.04	7.65	8.20	8.20	
Oct. 28..	7.97	7.84	7.96	7.96	
Wk's range	8.08	7.42	8.20	7.57	
Oct. 30..	8.06	7.82	8.15	8.00	
Oct. 31..	7.87	7.73	8.01	7.91	
Nov. 1..	7.81	7.67	7.90	7.85	
Nov. 1 close	7.77-7.78	7.92*			
Contract range	11.60	3.12	11.62	3.19	
	Oct. 17	Oct. 17	Oct. 17	Oct. 17	

*Mar. 1933. *May 1933. *July 1933.

High. Low. High. Low. High. Low.

Oct. 23..	8.05	7.85	8.25	8.00	8.45	8.30
Oct. 24..	8.36	7.87	8.50	8.09	8.70	8.35
Oct. 25..	8.50	8.30	8.70	8.54	8.85	8.75
Oct. 26..	8.28	8.10	8.53	8.31	8.75	8.53
Oct. 27..	8.48	8.15	8.70	8.40	8.85	8.60
Oct. 28..	8.40	8.25	8.70	8.40	8.85	
Wk's rge.	8.50	7.85	8.70	8.00	8.85	8.30
Oct. 30..	8.49	8.26	8.74	8.53	8.90	8.77
Oct. 31..	8.30	8.18	8.53	8.42	8.73	8.72
Nov. 1..	8.25	8.10	8.48	8.34		
Nov. 1 close	8.18@8.20	8.43†	8.65@8.68			
Contract	11.89	3.39	12.20	5.95	9.58	7.74
range..	Oct. 17	Oct. 17	Oct. 17	Oct. 17	Oct. 17	Oct. 17

†Traded. *Nominal.

HIDES

A SHARP recovery, reflecting chiefly more active spot and speculative interest, sent the hide market upward last week, only to be followed by a drop this week in sympathy with the decline in other markets. December closed at a nominal 8.70 on Tuesday, against 8.45 a week ago.

NEW YORK HIDE FUTURE PRICES

	Dec.	Jan.	Mar.	June	
	High.	Low.	High.	Low.	High.
Oct. 23..	8.50	8.15	8.95	8.55	
Oct. 24..	8.50	8.25	8.95	8.75	9.10
Oct. 25..	8.50	8.25	8.95	8.75	9.10
Oct. 26..	9.15	9.00	9.70	9.55	10.05
Oct. 27..	9.15	9.00	9.70	9.55	10.05
Oct. 28..	9.15	9.00	9.70	9.55	10.05
Wk's rge.	9.15	8.15	10.30	8.55	10.60
Oct. 30..	9.65	9.65	10.40	9.95	10.30
Oct. 31..	9.80	9.45	10.05	9.65	
Nov. 1..	9.85	9.45	10.00	9.80	
Nov. 1 close	8.70	19.55	9.85@10.00		
Contract	14.90	6.05	15.25	7.00	14.85
range..	Oct. 17	Oct. 17	Oct. 17	Oct. 17	Oct. 17

*Nominal. †Traded.

SILK

IN sympathy with other markets silk prices advanced last week, only to lose the gains as the markets generally reacted in perplexity and skepticism over the administration's gold purchase program. December closed at \$1.50-\$1.51 Tuesday, against \$1.56-\$1.56 1/2 a week ago, or at the gold equivalent of \$9.9-\$1.00, against \$1.04. December Yokohama closed at 656 yen, against 699

a week ago. With the dyers and jacquard weavers back at work and the prospect of the other strikers soon settling, the domestic mill situation should improve.

NEW YORK SILK FUTURE PRICES

	Nov.	Dec.	Mar.		
	High.	Low.	High.	Low.	High.
Oct. 23..	1.51	1.46	1.50	1.46	1.46
Oct. 24..	1.56	1.51	1.56	1.50 1/2	1.50 1/2
Oct. 25..	1.61	1.56	1.61 1/2	1.56 1/2	1.57 1/2
Oct. 26..	1.54	1.51 1/2	1.55	1.52	1.54 1/2
Oct. 27..	1.50	1.50	1.50 1/2	1.47 1/2	1.51 1/2
Oct. 28..	Closed.				
Wk's rg.	1.61	1.46	1.61 1/2	1.46	1.61 1/2
Oct. 30..	1.56	1.51	1.57 1/2	1.53	1.55 1/2
Oct. 31..	1.50	1.50	1.51	1.50	1.50 1/2
Nov. 1..	1.49 1/2	1.49	1.49 1/2	1.49	1.49 1/2
Nov. 1 close	1.49 1/2	1.51 1/2	1.50 1/2	1.51 1/2	1.50 1/2
Contract	2.24	1.10	2.26	1.39	1.89
range..	Oct. 17	Oct. 17	Oct. 17	Oct. 17	Oct. 17

†Traded.

COFFEE

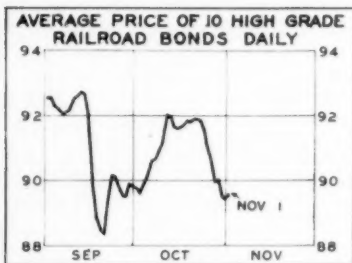
AFTER advancing early last week, the coffee market remained steady until Monday, when it advanced up to 9 points under the spur of the government's gold-buying program and reports of new trouble afoot in Brazil. On Tuesday, however, the gains were lost, the market declining in sympathy with the other markets. December Santos closed at 8.06, against 8.00 a week ago, and December Rio at 5.75 against 5.60, or, in terms of gold, at the equivalent of 5.21 for Santos against 5.34, and of 3.79 for Rio against 3.74.

NEW YORK COFFEE FUTURE PRICES

BASIS NO. 7 (CONTRACT A)

	Dec.		Mar.		May	
	High.	Low.	High.	Low.	High.	Low.
Oct. 23...	5.50	5.43	5.64	5.51	5.70	5.55
Oct. 24...	5.65	5.55	5.70	5.67	5.77	5.73
Oct. 25...	5.70	5.70	5.82	5.76	5.90	5.83
Oct. 26...	5.70	5.70	5.79	5.74	5.84	5.84
Oct. 27...			5.81	5.81		
Wk's rge.	5.70	5.43	5.83	5.51	5.90	5.55
Oct. 30...	5.88	5.82	5.98	5.86	6.00	5.96
Oct. 31...	5.85	5.75			5.96	5.96
Nov. 1...	5.70	5.70	5.76	5.67	5.88	5.88

Stock and Bond Market Averages and Volume of Trading



AVERAGE NET YIELD ON TEN HIGH-GRADE RAILROAD BONDS

	1928.	1929.	1930.	1931.	1932.	1933.
Jan.	4.12	4.42	4.44	4.22	5.07	4.61
Feb.	4.14	4.48	4.44	4.21	5.15	4.72
Mar.	4.15	4.54	4.37	4.19	4.97	5.00
Apr.	4.16	4.55	4.38	4.21	5.31	5.17
May	4.20	4.51	4.36	4.15	5.59	4.83
June	4.31	4.58	4.31	4.16	5.48	4.69
July	4.33	4.60	4.27	4.16	5.37	4.51
Aug.	4.44	4.58	4.20	4.24	4.87	4.46
Sept.	4.38	4.61	4.16	4.34	4.76	4.62
Oct.	4.38	4.61	4.17	4.72	4.76	4.65
Nov.	4.30	4.50	4.25	4.80	4.86	
Dec.	4.42	4.44	4.35	5.21	4.87	

For monthly data from January, 1883, to June, 1931, see The ANNALIST of July 24, 1932.

AVERAGE NET YIELD OF TEN HIGH-GRADE RAILROAD BONDS

	1933.	1932.	1931.	1930.	1929.	1928.
June 3	4.69	5.47	4.15	4.32	4.56	4.27
June 10	4.70	5.48	4.15	4.32	4.61	4.28
June 17	4.73	5.45	4.15	4.28	4.58	4.28
June 24	4.64	5.52	4.18	4.30	4.60	4.28
July 1	4.57	5.54	4.16	4.30	4.63	4.28
July 8	4.50	5.53	4.16	4.27	4.60	4.34
July 15	4.48	5.36	4.16	4.26	4.60	4.38
July 22	4.52	5.29	4.16	4.26	4.61	4.38
July 29	4.49	5.14	4.19	4.25	4.59	4.40
Aug. 5	4.46	5.06	4.22	4.24	4.63	4.41
Aug. 12	4.44	4.91	4.26	4.21	4.65	4.40
Aug. 19	4.46	4.73	4.28	4.16	4.64	4.38
Aug. 26	4.48	4.76	4.26	4.17	4.64	4.36
Sept. 2	4.53	4.75	4.26	4.16	4.66	4.34
Sept. 9	4.58	4.77	4.28	4.17	4.68	4.34
Sept. 16	4.57	4.79	4.39	4.17	4.67	4.35
Sept. 23	4.69	4.71	4.42	4.15	4.66	4.36
Sept. 30	4.71	4.67	4.53	4.14	4.66	4.36
Oct. 7	4.68	4.78	4.53	4.15	4.63	4.36
Oct. 14	4.61	4.75	4.76	4.20	4.58	4.35
Oct. 21	4.60	4.78	4.89	4.21	4.54	4.34
Oct. 28	4.72	4.81	4.87	4.20	4.58	4.35

AVERAGE PRICE OF TEN HIGH-GRADE RAILROAD BONDS

	Nov.	Oct.	Sept.	Aug.	July.	June.	May.
25	90.75	90.11	93.40	93.01	91.18	91.26	89.26
26	90.30	89.78	93.18	93.18	91.26	91.26	89.51
27	89.96	89.52	93.31	93.31	91.68	91.68	89.41
28	90.00	89.51	93.35	93.35	91.66	91.66	
29	89.98	89.34	93.34	93.34	91.61	91.61	89.32
30	89.51	89.85	93.04	93.04	91.70	91.70	
31	89.40	89.55	92.59	93.40	90.40	90.40	
1	89.55	92.55	93.58	91.82	89.51	82.44	
2	89.79	93.64	93.64	89.62	82.66		

For complete daily figures from Nov. 2, 1931 to June 20, 1933, see THE ANNALIST issues of May 6, 1932, page 777; Dec. 2, 1932, page 745; June 23, 1933, page 864.

NEW YORK TIMES BOND MARKET AVERAGE (40 BONDS)

Date	Rails.	Indus.	Util.	Com.	Net
Oct. 23	68.24	77.89	74.46	72.21	+ .08
Oct. 24	68.21	78.10	74.56	72.27	+ .06
Oct. 25	68.02	78.35	74.96	72.36	+ .12
Oct. 26	67.38	78.75	74.49	72.00	- .39
Oct. 27	67.25	78.86	74.01	71.84	- .16
Oct. 28	67.21	78.77	73.92	71.78	- .06

Week's range—High, 72.39; low, 71.78.

Date	Rails.	Indus.	Util.	Com.	Net
Oct. 30	66.57	78.46	73.19	71.20	- .58
Oct. 31	66.27	78.32	73.14	71.00	- .20
Nov. 1	65.82	78.22	72.77	70.66	- .34

N. Y. TIMES BOND MARKET AVERAGES

	High.	Low.	Last.	High.	Low.	Last.
Jan.	69.10	64.73	66.22	67.86	64.80	67.46
Feb.	67.00	64.54	66.98	67.53	64.36	67.16
Mar.	69.00	63.84	63.84	64.07	60.05	60.13
Apr.	63.00	59.57	60.17	64.96	60.09	64.96
May	60.02	51.94	51.94	71.79	64.90	71.79
June	58.60	52.04	55.96	75.11	72.00	74.95
July	62.44	55.98	62.44	79.31	75.29	77.35
Aug.	72.61	62.59	70.52	77.77	76.20	76.20
Sept.	71.39	68.90	69.96	76.10	71.26	72.50
Oct.	70.06	65.98	65.98	74.10	71.00	71.00
Nov.	66.68	64.30	64.30			
Dec.	64.84	62.85	64.84			
Year	72.61	51.94	64.84			

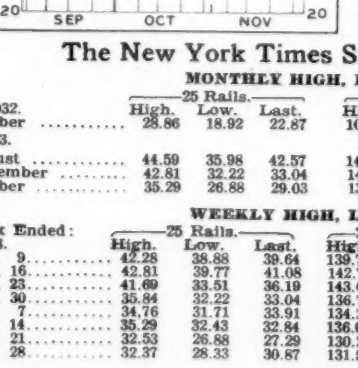
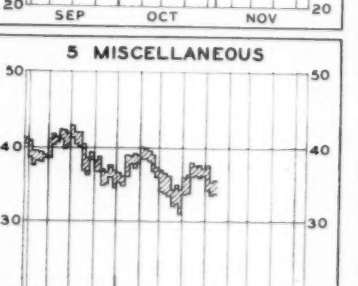
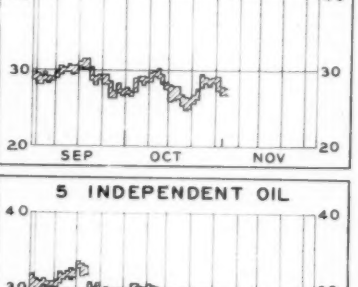
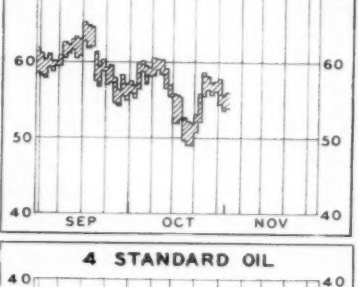
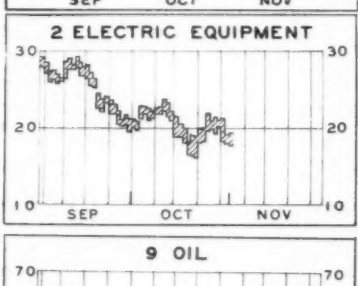
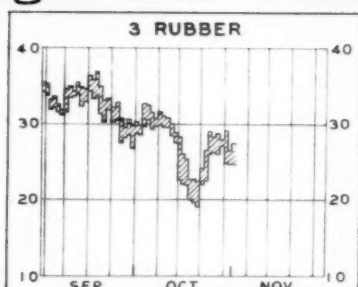
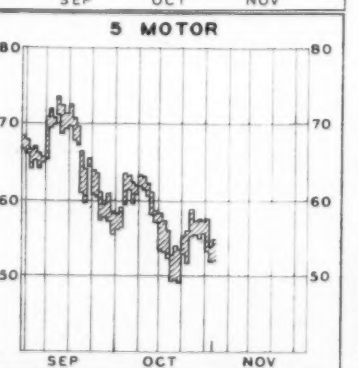
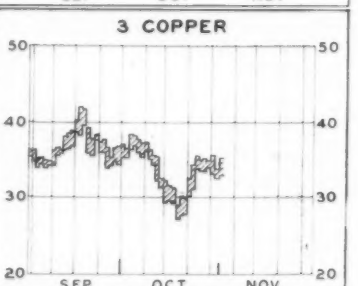
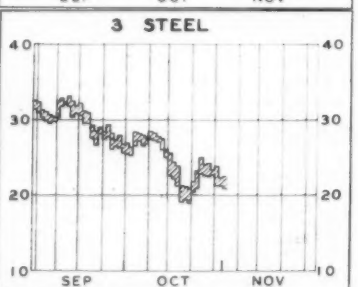
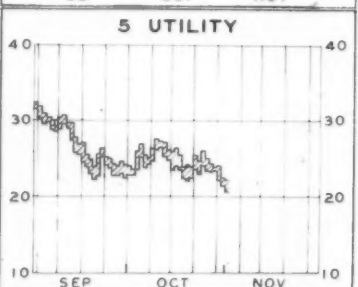
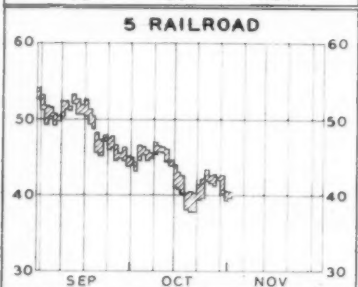
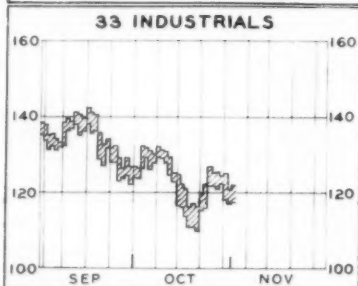
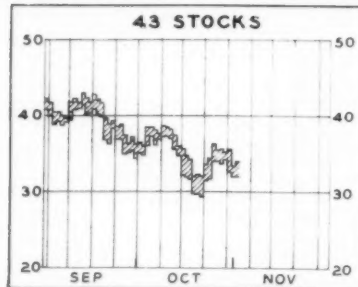
BONDS SOLD ON NEW YORK STOCK EXCHANGE (Par value)

	Week Ended	Same Week
Oct. 28, 1933.		
Oct. 27, 1932.	\$32,430,500	\$24,310,000
U. S. Government	10,005,500	3,589,500
Foreign	15,525,000	13,266,000
Total	\$57,955,000	\$41,165,500

NEW BOND ISSUES (Thousands)

	Week Ended	Oct. 27, 1933.	Oct. 20, 1933.	Oct. 28, 1932.
State and municipal	\$30,700	\$5,915	\$2,048	
Total	\$30,700	\$5,915	\$2,048	
Year to date	\$504,074	\$473,374	\$1,129,961	

For monthly data on the Axi-Houghton Weighted Average of Industrial Stocks from 1883 to 1929, see THE ANNALIST of Jan. 16, 1931, page 177. For corresponding figures on the Axi-Houghton Adjusted Index of Industrial Stocks, see THE ANNALIST of Jan. 16, 1931, page 163.



THE ANNALIST ADJUSTED INDEX OF 33 INDUSTRIAL STOCKS

	High.	Low.	Last.	High.	Low.	Last.
May	36.2	31.4	31.5	51.7	46.4	53.2
June	34.1	30.9	31.4	59.5	51.0	57.9
July	36.9	31.2	36.8	65.3	50.1	54.0
Aug.	47.1	35.8	45.6	61.7	53.2	59.8
Sept.	49.8	40.7	44.2	62.5	53.7	55.5
Oct.	44.6	37.3	39.4	57.9	48.2	52.1

THE ANNALIST WEIGHTED AVERAGE OF 33 INDUSTRIAL STOCKS

	High.	Low.	Last.	High.	Low.	Last.
May	79.2	68.6	68.9	123.2	104.4	119.8
June	74.7	67.7	68.9	134.4	115.1	130.7
July	81.2	68.6	80.9	147.8	113.4	122.3
Aug.	103.9	78.9	100.5	140.0	120.7	135.8
Sept.	110.0	86.9	97.7	142.2	126.3	126.3
Oct.	98.8	82.6	87.3	132.1	110.0	118.7

THE ANNALIST WEIGHTED AVERAGES OF GROUP LEADERS

	Oct. High.	Low.	Last.	Oct. High.	Low.	Last.
43 Stocks Combined	28.35	24.0	34.4	26.29	28.2	28.3
1. Standard Oil	35.6	33.8	35.1	27.28	27.8	28.3
2. Electric Equipment	35.2	34.3	34.4	28.28	28.3	28.4
3. Steel Stocks	35.6	32.6	32.9	30.29	27.4	27.5
4. Motor Stocks	33.5	32.0	32.7	31.27	26.8	27.1

	Oct. High.	Low.	Last.	Oct. High.	Low.	Last.
5. Independent Oil	33.9	32.0	33.7	1.27	26.8	27.6

	Oct. High.	Low.	Last.	Oct. High.	Low.	Last.
6. Miscellaneous	125.1	121.5	122.6	26.29	28.2	28.4

	Oct. High.	Low.	Last.	Oct. High.	Low.	Last.
7. 25 Industrials	125.4	120.9	124.3	27.28	27.9	28.6

	Oct. High.	Low.	Last.	Oct. High.	Low.	Last.
8. 25 Stocks	124.3	122.3	122.6	28.28	28.3	28.4

	Oct. High.	Low.	Last.	Oct. High.	Low.	Last.
9. 25 Stocks	125.4	118.4	119.3	30.29	27.4	27.5

	Oct. High.	Low.	Last.	Oct. High.	Low.	Last.
10. 25 Stocks	120.7	117.3	118.7	31.27	26.8	27.1

	Oct. High.	Low.	Last.	Oct. High.	Low.	Last.
11. 25 Stocks	121.8	117.3	121.8	1.27	26.8	27.6

	Oct. High.	Low.	Last.	Oct. High.	Low.	Last.
12. 25 Stocks	23.9	22.5	23.0	26.21	19.9	20.2

	Oct. High.	Low.	Last.	Oct. High.	Low.	Last.
13. 25 Stocks	24.0	22.4	23.6	27.21	19.3	21.1

	Oct. High.	Low.	Last.	Oct. High.	Low.	Last.
14. 25 Stocks	23.2	22.6	22.8	28.21	20.1	20.3

	Oct. High.	Low.	Last.	Oct. High.	Low.	Last.
15. 25 Stocks	23.8	21.3	21.6	30.21	18.3	18.8

	Oct. High.	Low.	Last.	Oct. High.	Low.	Last.
16. 25 Stocks	22.3	21.3	21.6	31.19	17.9	18.6

	Oct. High.	Low.	Last.	Oct. High.	Low.	Last.
17. 25 Stocks	22.4	20.9	22.3	1.19	17.7	19.3

	Oct. High.	Low.	Last.	Oct. High.	Low.	Last.
18. 25 Stocks	57.1	55.4	55.9	26.28	25.5	25.8

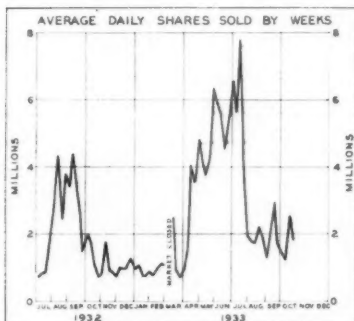
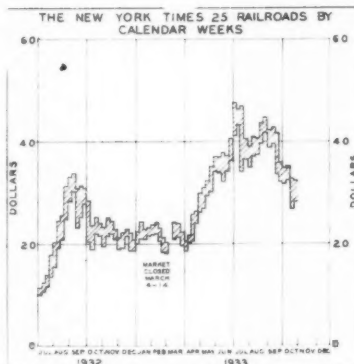
	Oct. High.	Low.	Last.	Oct. High.	Low.	Last.
19. 25 Stocks	57.4	54.9	56.8	27.28	25.5	26.5

	Oct. High.	Low.	Last.	Oct. High.	Low.	Last.
20. 25 Stocks	57.2	55.5	55.8	28.26	25.9	26.0

	Oct. High.	Low.	Last.	Oct. High.	Low.	Last.
21. 25 Stocks	57.5	53.3	53.5	30.26	24.9	25.0

	Oct. High.	Low.	Last.	Oct. High.	Low.	Last.
22. 25 Stocks	53.9	51.8	53.0	31.25	24.4	24.8

	Oct. High.	Low.	Last.	Oct. High.
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BONDS SOLD ON NEW YORK STOCK EXCHANGE
(Par value)

	Week Ended	Same Week
	Oct. 28, 1933	1932
Monday	\$9,102,500	\$6,983,800
Tuesday	12,024,500	7,153,000
Wednesday	11,681,000	7,192,000
Thursday	10,082,500	7,840,000
Friday	10,837,500	7,983,000
Saturday	4,233,000	4,014,000
Total week	\$57,961,000	\$41,165,800
Year to date	\$2,751,489,000	\$2,557,573,400
Oct. 30	12,426,500	5,768,500
Oct. 31	10,111,600	6,066,000
Nov. 1	9,312,000	7,390,000

BONDS SOLD ON NEW YORK STOCK EXCHANGE
(PAR VALUE)

	Corporation	U. S. Govt.	Foreign	State	City	Total
1932	108,007,000	20,404,600	60,842,500	...	...	189,254,100
October	143,774,000	15,599,200	56,727,500	...	...	216,100,700
September	141,938,000	34,076,000	52,338,500	...	...	231,353,500
October	139,993,500	34,951,600	57,977,500	...	...	232,922,600

Business Statistics

THE ANNALIST INDEX OF BUSINESS ACTIVITY

	Oct.	Sept.	Aug.	July	June	May	Apr.	Mar.	Feb.	Sept.
Freight car loadings	59.2	60.6	62.3	66.2	61.4	57.0	55.2	51.4	55.3	54.6
Steel ingot production	45.0	62.9	75.9	92.7	69.3	47.9	33.1	19.5	28.2	27.3
Pig iron production	93.5	94.1	96.7	93.0	87.4	84.0	80.0	82.6	84.2	84.2
Cotton consumption	37.6	121.3	138.3	140.3	112.3	83.8	81.1	80.2	98.6	98.6
Wool consumption	105.2	120.3	144.0	146.5	114.6	68.8	52.4	72.0	97.3	97.3
Silk consumption	52.0	71.3	85.2	105.4	91.4	83.6	64.0	57.4	104.8	104.8
Foot and shoe production	60.7	115.7	133.0	135.2	128.2	104.6	94.6	101.3	107.6	107.6
Automobile production	64.4	64.6	67.5	63.6	47.9	40.9	27.0	31.7	29.4	29.4
Cement production	30.7	47.5	56.2	49.2	40.1	38.8	35.2	34.0	35.9	35.9
Zinc production	71.0	70.2	66.4	51.3	42.7	42.4	40.5	40.5	28.8	28.8
Combined index	77.1	83.4	89.4	83.4	72.5	64.1	58.5	61.7	65.2	65.2

For monthly figures on the combined index back to January, 1919, see THE ANNALIST of Aug. 18, 1933, page 213.

TRANSPORTATION

Item	Period or Date	1933	5-Year Average (1929-1932)	P. C. Deviation From Average
Revenue car loadings:				
All commodities	Week ended Oct. 21	650,482	944,007	-31.1
Grain and grain products	Week ended Oct. 21	28,496	42,593	-33.1
Coal and coke	Week ended Oct. 21	134,770	186,371	-27.7
Forest products	Week ended Oct. 21	24,117	42,363	-43.3
Manufactured products	Week ended Oct. 21	412,583	602,594	-31.5
All commodities	Year to Oct. 21	23,392,690	35,467,450	-34.0
Grain and grain products	Year to Oct. 21	1,371,413	1,796,169	-23.6
Coal and coke	Year to Oct. 21	4,647,048	6,319,891	-26.5
Forest products	Year to Oct. 21	867,641	1,902,786	-54.4
Manufactured products	Year to Oct. 21	15,088,136	23,189,583	-34.9
Freight car surplus	Oct. 14	376,816	336,428	+12.0
Per cent of freight cars serviceable	Oct. 1	85.4	92.0	-7.2
Per cent of locomotives serviceable	Oct. 1	78.5	89.8	-12.6
Gross revenue	Year to Sept. 1	\$2,005,952,192	\$3,366,946,660	-40.4
Expenses	Year to Sept. 1	1,547,507,737	2,614,983,772	-40.8
Taxes	Year to Sept. 1	180,778,333	236,533,651	-23.6
Rate of return on property investment:				
Eastern District	Year to Sept. 1	2.23	5.75	-61.2
Southern District	Year to Sept. 1	1.84	5.75	-68.0
Western District	Year to Sept. 1	1.03	5.75	-82.1
United States as a whole	Year to Sept. 1	1.72	5.75	-70.1

AVERAGE DAILY CONSTRUCTION CONTRACTS AWARDED (3)

	Oct. 1933	Sept. 1933	Aug. 1933	July 1933	June 1933	May 1933	Apr. 1933	Mar. 1933	Feb. 1933	Jan. 1933
Residential	5680,708	5965,572	8212,481	8945,216	8574,224	8574,224	8574,224	8574,224	8574,224	8574,224
Public work and utility	3,684,725	2,429,964	1,903,611	757,632	2,340,036	2,340,036	2,340,036	2,340,036	2,340,036	2,340,036
All other	1,046,308	1,519,092	1,214,689	1,604,876	1,084,696	1,084,696	1,084,696	1,084,696	1,084,696	1,084,696
Total	\$5,411,742	\$4,904,628	\$3,930,781	\$3,307,724	\$4,298,956	\$4,298,956	\$4,298,956	\$4,298,956	\$4,298,956	\$4,298,956

NOTE: Average daily construction contracts awarded, 18 days in October, 1933: \$5,524,006.

FOREIGN TRADE (5)

	Sept. 1933	Aug. 1933	July 1933	June 1933	May 1933	Apr. 1933	Mar. 1933	Feb. 1933	Jan. 1933
Exports to:									
Europe	\$81,857,232	\$62,709,880	\$68,080,948	\$58,819,812	\$72,628,314	\$72,628,314	\$72,628,314	\$72,628,314	\$72,628,314
Northern North America	21,461,265	20,767,683	21,300,272	18,421,188	19,195,917	19,195,917	19,195,917	19,195,917	19,195,917
Southern North America	9,472,844	10,893,633	11,723,289	10,635,969	8,224,418	8,224,418	8,224,418	8,224,418	8,224,418
South America	10,642,963	8,890,187	9,704,170	8,580,496	7,000,014	7,000,014	7,000,014	7,000,014	7,000,014
Asia	29,188,983	21,861,396	27,047,752	17,802,714	19,052,114	19,052,114	19,052,114	19,052,114	19,052,114
Oceania	2,931,412	2,584,603	3,078,589	2,822,018	3,127,766	3,127,766	3,127,766	3,127,766	3,127,766
Africa	4,535,297	3,743,710	3,262,313	2,726,691	2,808,617	2,808,617	2,808,617	2,808,617	2,808,617
Total	\$160,089,996	\$131,451,092	\$144,197,334	\$119,808,917	\$132,037,160	\$132,037,160	\$132,037,160	\$132,037,160	\$132,037,160
Imports from:									
Europe	\$49,988,966	\$51,146,578	\$43,782,461	\$41,173,644	\$32,390,390	\$32,390,390	\$32,390,390	\$32,390,390	\$32,390,390
Northern North America	20,493,264	18,023,634	19,809,051	15,715,908	13,171,879	13,171,879	13,171,879	13,171,879	13,171,879
Southern North America	10,989,401	11,128,197	11,540,672	10,931,481	10,622,582	10,622,582	10,622,582	10,622,582	10,622,582
South America	17,866,157	24,474,570	17,456,760	18,288,756	13,243,596	13,243,596	13,243,596	13,243,596	13,243,596
Asia	41,194,635	44,331,722	46,264,613	33,221,477	27,224,718	27,224,718	27,224,718	27,224,718	27,224,718
Oceania	2,205,621	2,682,231	1,531,184	687,560	507,725	507,725	507,725	507,725	507,725
Africa	3,913,804	3,178,791	2,606,917	2,242,686	1,250,442	1,250,442	1,250,442	1,250,442	1,250,442
Total	\$146,651,848	\$154,975,723	\$142,991,658	\$122,261,512	\$98,411,322	\$98,411,322	\$98,411,322	\$98,411,322	\$98,411,322

WOOL CONSUMPTION (5)

	Sept. 1933	Aug. 1933	July 1933	June 1933	May 1933	Apr. 1933	Mar. 1933	Feb. 1933	Jan. 1933
Grease equivalent (lbs.)	50,467,261	55,693,563	57,377,217	58,687,958	46,898,268	28,700,676	46,054,989	46,054,989	46,054,989

The New York Times Stock Market Averages

	High	Low	Last	High	Low	Last	High	Low	Last
1933.									
Oct. 26	31.59	30.61	30.85	130.62	127.24	128.20	81.10	78.92	79.52
Oct. 27	31.61	30.39	31.28	130.80	127.18	129.78	81.20	78.78	80.53
Oct. 28	31.19	30.50	30.87	129.99	128.09	128.55	80.59	79.44	79.71
Oct. 30	31.25	29.09	29.17	130.71	122.82	123.37	80.98	78.95	79.27
Oct. 31	29.55	28.58	29.03	124.64	121.33	122.91	77.09	74.95	75.97
Nov. 1	29.36	28.45	29.19	124.74	121.17	124.26	77.05	74.81	76.72

Shares Sold, New York Stock Exchange

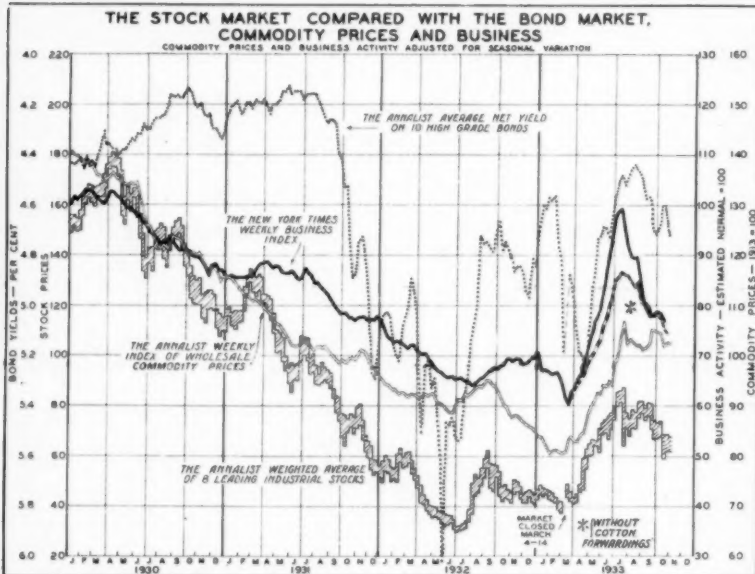
MONTHLY TOTALS AND DAILY AVERAGES						
	RAILS		IND. & MISC.		TOTAL	
	Total	Av. Daily	Total	Av. Daily	Total	Av. Daily
1932.						
October	4,243,090	192,848	24,944,569	1,133,731	29,187,659	1,326,579
1933.						
August	4,101,649	183,098	38,364,703	1,712,600	42,466,352	1,895,698
September	3,400,340	161,924	39,918,984	1,900,942	43,319,334	2,062,867
October	3,330,860	147,358	36,048,222	1,594,773	39,379,082	1,742,131

WEEKLY TOTALS AND DAILY AVERAGES

Week Ended:		RAILROADS		IND. AND MISC.		TOTAL	
		Total.	Av. Daily.	Total.	Av. Daily.	Total.	Av. Daily.
1933.							
June 3.	3.	2,652,980	602,950	25,596,330	5,817,348	28,249,310	6,420,298
June 10.	10.	2,179,940	408,693	30,139,704	5,581,427	32,319,644	5,985,119
June 17.	17.	2,576,944	477,212	27,259,760	5,048,104	29,836,704	5,525,316
June 24.	24.	2,246,320	415,985	22,059,751	4,085,139	24,306,071	4,501,124
July 1.	1.	2,825,689	523,274	23,911,065	4,427,975	26,736,745	4,951,249
July 8.	8.	2,628,515	496,762	27,557,375	5,103,217	30,185,890	5,589,879
July 15.	15.	3,555,160	658,363	38,780,063	7,181,493	42,335,223	7,839,856
July 22.	22.	1,424,610	474,870	11,423,227	3,807,742	12,847,937	4,282,612
Aug. 5.	5.	778,020	176,823	7,831,373	1,779,857	8,609,393	1,956,680
Aug. 12.	12.	1,148,220	229,644	7,579,469	1,515,894	8,727,689	1,745,538
Aug. 19.	19.	608,030	121,066	7,886,900	1,577,380	8,494,930	1,698,986
Aug. 26.	26.	1,000,510	200,102	10,019,504	2,032,961	11,165,314	2,233,063
Sept. 2.	2.	950,069	190,014	8,822,850	1,764,570	9,772,919	1,954,584
Sept. 9.	9.	552,480	125,564	5,208,590	1,183,770	5,761,070	1,309,334
Sept. 16.	16.	701,010	146,044	10,546,536	2,197,195	11,247,546	2,343,239
Sept. 23.	23.	1,316,300	243,759	14,616,462	2,706,751	15,932,762	2,960,510
Sept. 30.	30.	750,530	138,987	8,408,586	1,557,147	9,159,126	1,696,134
Oct. 7.	7.	592,940	109,804	7,148,535	1,325,803	7,741,475	1,433,606
Oct. 14.	14.	597,140	103,895	5,019,290	1,140,748	5,476,430	1,244,643
Oct. 21.	21.	1,280,460	237,122	12,457,697	2,306,981	13,738,157	2,544,103
Oct. 28.	28.	796,070	147,420	9,032,210	1,672,631	9,828,280	1,820,052

DAILY TOTALS

DAILY				YEAR TO DATE	
	Railroads.	Ind. & Misc.	Total.	1933.	1932.
Oct. 26	91,600	1,132,520	1,224,120	582,272,968	377,558,798
Oct. 27	79,760	1,026,800	1,106,560	583,379,528	378,245,437
Oct. 28	23,110	353,450	376,560	583,756,118	378,605,257
Oct. 30	103,220	1,362,710	1,465,930	585,222,048	378,990,017
Oct. 31	101,030	1,027,760	1,128,810	586,350,858	379,512,452
Nov. 1	104,850	1,038,290	1,143,140	587,493,998	380,612,442



THE NEW YORK TIMES WEEKLY BUSINESS INDEX

Week Ended	Car Loadings	Steel Mill Activity	Electric Power Production	Automobile Production	Lumber Production	Cotton Forwardings	Combined Index Without Cotton	Combined Index With Cotton
Oct. 29, 1932	57.2	27.8	85.7	23.5	37.5	100.2	69.2	...
Oct. 7, 1933	60.1	56.4	93.0	61.6	61.2	92.9	78.9	78.2
Oct. 14, 1933	60.5	53.9	91.2	63.1	59.8	100.2	78.3	77.0
Oct. 21, 1933	59.6	48.1	50.7	46.2	59.7	101.2	76.6	75.2
Oct. 28, 1933	59.4	41.0	90.6	49.2	57.6	...	...	74.2

FREIGHT CAR LOADINGS (10)

	Oct. 21, 1933	Oct. 14, 1933	Oct. 7, 1933	Sept. 30, 1933	Sept. 23, 1933	Oct. 22, 1933
Car loadings (total)	650,482	664,058	654,428	661,827	652,669	641,985
Grain and grain products	28,496	28,755	31,804	31,434	33,697	33,046
Live stock	23,691	24,544	22,455	22,186	21,694	23,726
Coal	128,317	129,133	111,985	131,204	119,412	140,743
Coke	6,453	6,453	7,010	7,423	6,567	4,831
Forest products	24,117	24,747	24,956	25,450	25,079	18,572
Ore	26,815	31,603	33,761	33,187	35,689	6,326
Merchandise l. c.	173,090	171,727	174,311	175,404	174,443	178,423
Miscellaneous	239,503	246,684	248,146	235,539	236,088	236,318

Week ended Oct. 28, 1933—Estimated total, 643,000 cars. Corresponding week in 1932, 617,642 cars.

RATE OF OPERATIONS IN THE STEEL INDUSTRY

Week Beginning	As Reported by Amer. Iron & Steel Inst.	As Estimated by Steel.
Oct. 23, 1933	31.8	Oct. 21, 1933 34
Oct. 30, 1933	26.1	Oct. 28, 1933 30

RATE OF OPERATIONS IN THE STEEL INDUSTRY (13)

Week ended	U. S. Steel	Indep. Total
Oct. 8, 1933	37	42
Oct. 15, 1933	35	40
Oct. 22, 1933	32	38
Oct. 29, 1933	27	30

ESTIMATED AUTOMOBILE PRODUCTION (10)

Week Ended	1933	1932	1931	1930
Sept. 16, 1933	48,053	23,700	35,800	62,000
Sept. 23, 1933	43,909	19,700	33,900	52,100
Sept. 30, 1933	43,900	13,000	23,300	43,400
Oct. 7, 1933	37,986	11,050	21,500	39,500
Oct. 14, 1933	36,753	10,800	17,000	38,400
Oct. 21, 1933	25,004	8,850	12,400	37,500
Oct. 28, 1933	25,254	8,800	7,900	24,200

Back figures—See THE ANNALIST of Jan. 30, 1933, page 156.

SHORT-TERM INTEREST RATES AND THE AXE-HOUGHTON ADJUSTED INDEX OF BOND YIELDS

(Interest rates adjusted for seasonal variation; bond yields adjusted for seasonal variation and long-time trend. For monthly data back to 1883 see THE ANNALIST of Jan. 16, 1931, Page 164.)

	Call Money	Re-novels	Com'l. Money	Bond Yields
October 1932	1.37	2.05	.79	103.5

	1933	1932	1931	1930
August	1.00	1.77	1.06	97.2
September	.74	1.53	.82	100.7
October	.74	1.49	.64	101.1

NEW COMMERCIAL CAR REGISTRATIONS IN THE UNITED STATES

	Aug. 1933	July 1933	Aug. 1932
General Motors (total)	12,124	15,370	5,403
Chevrolet	11,457	14,613	4,911
G. M. C.	667	757	492
Ford	8,845	7,058	6,345
Dodge	4,563	2,582	673
International	2,961	3,007	1,199
Diamond-T	432	440	139
Reo	351	381	212
Studebaker	214	196	236
Federal	134	171	79
Mack	143	217	77
Indiana	133	160	114
Autocar	127	137	60
Austin	127	91	...
White	108	143	84
Stewart	106	74	61
Brockway	82	107	49
Rockne	60	67	...
Willys-Overland	13	26	66
Pierce-Arrow	7	11	14
Sterling	3	18	12
La France-Republic	1	5	5
Miscellaneous	253	377	253
Total	38,807	39,642	15,081

ELECTRIC POWER PRODUCTION (7)

(Includes only power generated by the electric light and power industry proper and imports. Does not include power generated by traction companies.)

Week Ended	1933	1932	1931	1930
Sept. 23, 1933	1,638,757	1,490,863	1,650,545	1,686,467
Sept. 30, 1933	1,652,811	1,499,459	1,645,587	1,711,123
Oct. 7, 1933	1,646,136	1,506,219	1,653,369	1,723,876
Oct. 14, 1933	1,618,948	1,507,503	1,656,051	1,728,377
Oct. 21, 1933	1,618,795	1,528,145	1,646,531	1,747,353
Oct. 28, 1933	1,621,702	1,533,028	1,651,792	1,741,295

Back figures—See THE ANNALIST of Jan. 30, 1933, page 156.

THE ANNALIST INDEX OF SENSITIVE COMMODITY PRICES

	1933	1932	1931	1930
Oct. 10, 1933	91.8	100.3	91.3	94.5
Oct. 17, 1933	85.6	98.8	87.7	90.7
Oct. 24, 1933	77.2	96.6	84.9	86.3
Oct. 31, 1933	87.1	96.4	83.7	89.1

Back figures—See THE ANNALIST of Jan. 1, 1932, page 38, and subsequent issues.

THE ANNALIST INDEX OF SENSITIVE COMMODITY PRICES

	1932	1931	1930	1929
Oct. 10, 1933	81.3	64.1	69.9	65.1
Oct. 17, 1933	134.1	107.8	100.4	114.1
Oct. 24, 1933	117.8	102.0	93.3	104.4
Oct. 31, 1933	89.1	99.6	92.3	93.7

COAL AND COKE PRODUCTION (5)

	1932	1931	1930	1929
Oct. 10, 1933	61.3	64.1	69.9	65.1

	1932	1931	1930	1929
Oct. 10, 1933	61.3	64.1	69.9	65.1

FOREIGN MONEY RATES

London, three months' bankers' acceptances; Berlin and Paris, private discount rate.

	Unadjusted for Seasonal Variation	Adjusted for Seasonal Variation
Oct. 10, 1933	.82	1.01

	1933	1932	1931	1930
Jan. 1, 1933	.87	3.87	1.12	.86
Feb. 1, 1933	.83	3.87	1.89	.82
Mar. 1, 1933	.62	3.87	2.04	.60
Apr. 1, 1933	.59	3.87	1.87	.59
May 1, 1933	.50	3.87	1.76	.51
June 1, 1933	.50	3.87	1.50	.52
July 1, 1933	.48	3.87	1.39	.49
Aug. 1, 1933	.41	3.87	1.45	.41
Sept. 1, 1933	.44	3.87	1.39	.45
Oct. 1, 1933	.72	3.87	1.52	.71

MONEY RATES IN NEW YORK CITY

	Call Loans	Time Loans	Prime Com'l Paper	Bankers' Acceptances
1932	High. Low. Ave.	High. Low. Ave.	High. Low. Ave.	High. Low. Ave.
Oct. 1932	2 1 1.35	1 1/2 1/2 .83	1 1/2 1/2 1.03	2 2 2.07
1933	High. Low. Ave.	High. Low. Ave.	High. Low. Ave.	High. Low. Ave.
Aug. 1933	1 1/2 1/2 .98	1 1/2 1/2 1.04	1 1/2 1/2 1.29	1 1/2 1/2 1.75
Sept. 1933	1 1/2 1/2 .75	1 1/2 1/2 .63	1 1/2 1/2 .82	1 1/2 1/2 1.53
Oct. 1933	1 1/2 1/2 .75	1 1/2 1/2 .66	1 1/2 1/2 .71	1 1/2 1/2 1.50

New York Stock Exchange. Asked rate. Average of renewal rate.

INTEREST RATES

	Week Ended	Year to Date
Oct. 28, 1933	1933	1932
Call loans	1 1/2	5 - 1/2
Time loans	1 1/2	5 - 1/2
Com. disc.	1 1/2	4 1/2 - 1 1/2

VALUE OF THE POUND AND THE DOLLAR IN GOLD CURRENCIES

(Per Cent of Par)

	Pound	Switzer.	Holland	Belgium	Average
Oct. 14, 1933	65.0	69.5	68.9	69.1	69.2
Oct. 16, 1933	64.9	69.6	69.2	69.4	69.4
Oct. 17, 1933	64.5	68.2	67.8	68.1	68.0
Oct. 18, 1933	65.3	70.9	70.5	70.7	70.6
Oct. 19, 1933	65.2	70.3	69.8	69.9	70.0
Oct. 20, 1933	66.1	71.7	71.3	71.1	71.4
Oct. 21, 1933	66.1	71.0	70.7	70.6	70.8
Oct. 22, 1933	65.9	70.2	69.7	69.5	69.8
Oct. 23, 1933	66.3	66.9	66.6	66.7	66.7
Oct. 24, 1933	65.4	67.0	66.4	66.3	66.4
Oct. 25, 1933	65.0	66.6	66.2	66.3	66.4
Oct. 26, 1933	64.7	67.8	67.3	67.4	67.4
Oct. 27, 1933	65.3	67.1	66.8	66.7	66.8
Oct. 28, 1933	64.9	66.8	66.4	66.2	66.4
Oct. 30, 1933	65.0	66.1	65.9	65.8	65.9
Nov. 1, 1933	64.5	65.1	64.9	64.8	64.9

MONEY RATES IN NEW YORK CITY

	Call Money	Time Loans	Prime Com'l Paper	Bankers' Acceptances
1933	High. Low. Last	High. Low. Last	High. Low. Last	High. Low. Last
Oct. 26, 1933	1 1/2 1/2 .98	1 1/2 1/2 1.04	1 1/2 1/2 1.29	1 1/2 1/2 1.75
Oct. 27, 1933	1 1/2 1/2 .75	1 1/2 1/2 .63	1 1/2 1/2 .82	1 1/2 1/2 1.53
Oct. 28, 1933	1 1/2 1/2 .75	1 1/2 1/2 .66	1 1/2 1/2 .71	1 1/2 1/2 1.50

GOLD AND SILVER PRICES

	Gold	U. S.	Silver
London	Equivalent	Treas.	London
Oct. 19, 1933	129s 11d	29.27	29.18
Oct. 20, 1933	129s 6d	29.10	29.13
Oct. 21, 1933	129s 6d	29.83	29.01
Oct. 22, 1933	129s 2d	29.74	29.59
Oct. 23, 1933	129s 1d	29.74	29.50
Oct. 24, 1933	129s 1d	30.99	31.36
Oct. 25, 1933	130s 9d	31.03	31.54
Oct. 26, 1933	131s 2d	31.02	31.76
Oct. 27, 1933	129s 8d	30.38	31.82
Oct. 28, 1933	131s 2d	31.52	31.96
Oct. 30, 1933	131s 9d	31.07	32.12
Nov. 1, 1933	131s 9d	31.58	32.26

For purchase by the RFC.

FOREIGN EXCHANGE RATES MONTHLY

(Average daily cable transfer rates)

	London	Paris	Italy	Spain	Germany	Holland	Canada	Argentina	Japan
(Pound)	(Franc)	(Lira)	(Peseta)	(Mark)	(Florin)	(Dollar)	(Peso-Gold)	(Yen)	
Par	\$4.8665	\$0.0391	\$0.0526	\$0.1930	\$0.2383	\$0.4020	\$1.0000	\$0.9648	\$0.4983
Oct. 1932	3.3950	.039275	.051208	.081932	.237758	.402283	.912768	.585835	.231664
1933	4.5063	.053838	.072331	.114900	.327937	.554856	.943463	1.794328	.270589
Sept.	4.6713	.058216	.078220	.124392	.355340	.599565	.965760	1.859708	.274252
Oct.	4.6628	.058134	.078162	.124364	.353968	.599100	.976324	1.860100	.279404

Nominal.

FOREIGN EXCHANGE RATES WEEKLY

(All quotations cable rates unless otherwise noted)

		Oct. 28, 1933.		Oct. 21, 1933.		Oct. 14, 1932.	
Par.	Country and Unit.	High.	Low.	High.	Low.	High.	Low.
\$4.8666	ENGLAND (pound)—						
	Demand	\$4.79	\$4.60 $\frac{1}{2}$	\$4.61 $\frac{1}{2}$	\$4.48 $\frac{1}{2}$	\$3.34 $\frac{3}{4}$	\$3.27 $\frac{1}{2}$
	Cables	4.79	4.60 $\frac{1}{2}$	4.61 $\frac{1}{2}$	4.48 $\frac{1}{2}$	3.34 $\frac{3}{4}$	3.27 $\frac{1}{2}$
.03918	FRANCE (franc)—						
	Demand	.0594	.0558	.0580 $\frac{1}{2}$	.0544	.0393 $\frac{1}{2}$	.0392 $\frac{1}{2}$
	Cables	.0594	.0558	.0580 $\frac{1}{2}$	.0544	.0394	.0392 $\frac{1}{2}$
.0526	ITALY (lira)—						
	Demand	.0800 $\frac{1}{2}$	.0755	.0782	.0734	.0511 $\frac{1}{2}$	.0511
	Cables	.0800 $\frac{1}{2}$	.0755	.0782	.0734	.0512 $\frac{1}{2}$	.0511 $\frac{1}{2}$
.2382	GERMANY (reichsmark)—						
	Demand	.3625	.3420	.3512	.3325	.2380	.2376
	Cables	.3625	.3420	.3512	.3325	.2381	.2377
.4020	HOLLAND (florin)	.6125	.5770	.5975	.5610	.4031 $\frac{1}{2}$	.4021
.1930	SPAIN (peseta)	.1270	.1198	.1240	.1172	.0823	.0820
1.0000	CANADA (dollar)†.	.9713	.9598	.9703	.9583	.9250	.8983
.2904	BELGIUM (belga)	.2115	.2000	.2082	.1947	.2092	.2082
.1930	SWITZERLAND (franc).	.2935	.2770	.2875	.2702	.1933	.1927 $\frac{1}{2}$
.0130	GREECE (drachma).	.0085 $\frac{1}{2}$	.0083	.0087	.0081	.0061 $\frac{1}{2}$	.0060 $\frac{1}{2}$
.2680	SWEDEN (krona).	.2475	.2375	.2380	.2310	.1751	.1706
.2680	DENMARK (krone)	.2145	.2060	.2065	.1988	.1761	.1711
.2680	NORWAY (krone)	.2250	.2200	.2205	.2166	.1716	.1673
.1407	AUSTRIA (schilling)	.1675	.1625	.1650	.1600	.1405	.1405
.1122	POLAND (zloty).	.1675	.1625	.1625	.1600	.1120	.1120
.0296	CZ'SLOVAKIA (crown)....	.0444	.0427	.0436	.0420	.0296 $\frac{1}{2}$	.0296 $\frac{1}{2}$
.0176	YUGOSLAVIA (dinar).....	.0205	.0200	.0195	.0190	.0135 $\frac{1}{2}$	.0135 $\frac{1}{2}$
.0442	PORTUGAL (escudo)	.0454	.0440	.0451	.0426	.0310	.0310
.00598	RUMANIA (leu).....	.0094	.0083	.0083	.0090	.0060 $\frac{1}{2}$	.0060 $\frac{1}{2}$
.1749	HUNGARY (pengo).....	.2600	.2550	.2600	.2520	.1749	.1749
.0252	FINLAND (markka).	.0205	.0203	.0204	.0201	.0148	.0148
.3650	INDIA (rupee).	.3600	.3475	.3450	.3412	.2562	.2487
....	HONGKONG (silver dollar)	.3387	.3287	.3275	.3250	.2312	.2287
....	SHANGHAI (tael)	.3050	.2975	.2925	.2900	.3025	.2975
.5000	MANILA (silver peso).	.4987	.4987	.4987	.4987	.4975	.4975
.5675	STRAITS SETTLEMENTS						
	(dollar) Singapore.....	.5600	.5425	.5400	.5300	.4063	.3900
.4985	JAPAN (yen)	.2887	.2787	.2725	.2700	.2275	.2175
.9733	COLOMBIA (gold peso).....	.6850	.6850	.6850	.6850	.9550	.9550
.4244	ARGENTINA (paper peso)....	.3875	.3675	.3750	.3575	.2575	.2575
.1496	BRAZIL (paper milreis)....	.0825	.0825	.0825	.0825	.0750	.0750
.1217	CHI (gold peso).....	.0925	.0875	.0900	.0875	.0613	.1800
.2800	PERU (sol).	.2100	.2100	.2150	.2100	.1800	.1800
1.0342	URUGUAY (gold peso).....	.7200	.6850	.6975	.6675	.4750	.4750
.4985	MEXICO (silver peso)†.	.2836	.2828	.2830	.2827	.3160	.3125



THE United States Steel Corporation reports that its net loss for the third quarter of the year, after all charges amounted to \$2,717,014, the best showing since the corresponding quarter of

1931. Net loss in the preceding quarter amounted to \$8,627,367 and \$20,871,709 in the third quarter of last year. There is normally a decline in earnings from the second to the third quarter of the year, so that net loss adjusted for seasonal variation, shows a greater decline than reported by the company. Earnings normally are the highest in the second quarter of the year.

For the nine months ended on Sept. 30 the net loss was \$28,074,652 after all charges, compared with \$54,542,431 in the same period of last year.

A statement of Myron C. Taylor, chairman of the board, accompanying the report follows in part:

"Operations for the third quarter averaged 40 per cent of capacity of finished steel products for sale, compared with 27 1/2 per cent in the second quarter and 16 per cent in the first quarter. The income results for the third quarter accordingly show a decided improvement over those of the first and second quarters. However, results for the quarter after deducting depletion, depreciation and fixed charges show a substantial deficit, amounting to \$2,717,014. The directors have again declared a dividend on the preferred stock of 50 cents per share."

The corporation's profit from operations in the third quarter was \$11,816,832 before depreciation, interest and other charges. This compares with a profit of \$4,881,554 in the preceding quarter, and a net loss from operations of \$4,474,719 in the third quarter of 1932.

The income account for the quarter and for the nine months ended on Sept. 30 follows:

QUARTER ENDED SEPT. 30.		1933.	1932.
Profit from oper.	\$11,816,832	\$4,474,719	
Depreciation, depl., &c	12,132,344	9,356,848	
Loss	315,512	13,831,567	
Sub. bond interest	1,275,141	1,319,870	
U. S. S. bond interest	3,363	3,363	
Extraordinary exp.	1,831,179	5,716,637	
Loss	3,425,195	20,871,709	
Special income	708,181		
Net loss	2,717,014	20,871,709	
Preferred dividends	1,801,405	6,304,919	
Deficit	4,518,419	27,176,628	

NINE MONTHS ENDED SEPT. 30.		1933.	1932.
Profit from oper.	\$12,902,913	\$8,974,062	
Depreciation, depl., &c	32,342,639	29,969,902	
Loss	19,439,726	38,943,964	
Sub. bond interest	3,881,891	3,983,636	
U. S. S. bond interest	10,396	10,396	
Extraordinary exp.	5,450,818	11,603,797	
Loss	28,782,833	54,542,431	
Special income	708,181		
Net loss	28,074,652	54,542,431	
Preferred dividends	5,404,215	18,914,757	
Deficit	33,478,867	73,457,188	

After expenses and taxes, loss. Proportion of overhead expenses of the Lake Superior Iron Ore properties and Great Lakes Transportation service, normally included in value of season's production of ore carried in inventories, but which, because of curtailment in tonnage of ore to be mined and shipped in 1933, is not so applied. Proportion of interest on railroad recapture payments refunded; less reserve for account of adjustments in connection with employees' stock subscription plan.

General Motors Corp.

The General Motors Corporation reports for the quarter ended on Sept. 30 a net profit of \$33,341,618, which was equivalent, after preferred dividends, to 72 cents a share on the average number of common shares outstanding. This was in contrast with a loss of \$4,464,229 reported for the corresponding quarter of last year. In the second quarter of this year the corporation made a net profit of \$41,198,169, or 90 cents a share.

Earnings for the third quarter were the largest reported for this period since 1929. In 1931 they were \$13,333,214, and in 1930, \$25,470,697.

For the nine months ended on Sept. 30 the net profit, including equity in undivided profits or losses of subsidiary and affiliated companies not consolidated was \$81,409,794, which was equivalent to \$1.73 a share on the average number of common shares outstanding. This was an eight-fold increase compared with the net earnings of \$10,555,175, or 8 cents a share for the corresponding period of last year.

The figures for this year do not reflect any provision for losses on cash balances in closed banks, since the extent of these losses is not determinable. Alfred P. Sloan Jr., president, reported, on Sept. 30 the cash balances in closed banks totaled \$13,108,121.

American Security News: Capital Changes, Earnings

"Net sales of General Motors Corporation," Mr. Sloan said, "excluding inter-divisional transactions, for the third quarter ended Sept. 30, 1933, amounted to \$178,967,035, as compared with \$74,575,864 for the third quarter of last year. Net sales for the nine months ended Sept. 30, 1933, amounted to \$490,921,509, as compared with \$371,374,398 for the corresponding period of 1932."

"Cash, United States Government and other marketable securities at Sept. 30, 1933, amounted to \$232,566,172 (excluding cash balances in closed banks), compared with \$172,780,695 at Dec. 31, 1932, and \$209,098,832 at Sept. 30, 1932. It will be recalled that the report dealing with the second quarter's operations stated that there had been an increase of \$64,777,077 in cash and cash investments during the three months period ended June 30, 1933. As a result of the third quarter's operations there has been a further increase of \$32,077,409 in these items."

"Net working capital at Sept. 30, 1933,

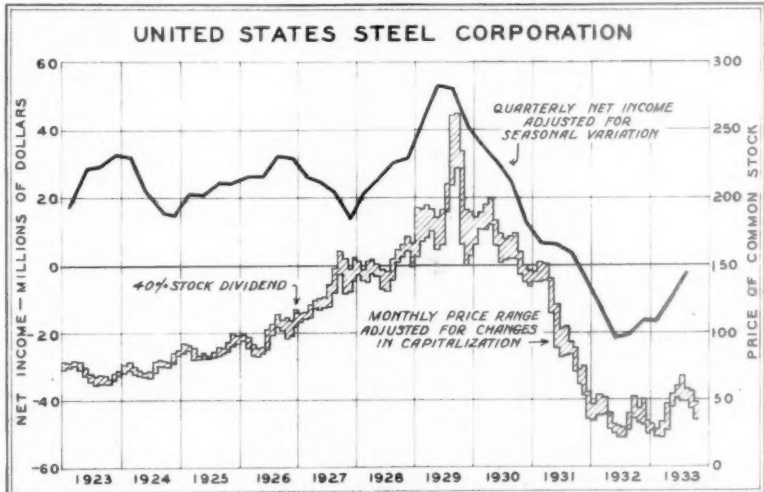
the Electric Bond and Share Company, which stood at \$48,430,732 at the close of business on Oct. 25.

On Sept. 30 Electric Bond and Share had \$47,345,620 cash on hand and in banks, \$3,316,011 bankers' acceptances, United States Government, municipal and other short-term securities, and \$1,366,902 other current assets. The total current assets of \$52,028,533 compare with current liabilities of \$3,243,398.

There is still outstanding \$35,000,000 notes payable by American and Foreign Power Company to Electric Bond and Share Company, representing advances by the latter company, which owns a majority of the common shares of the foreign company.

Empire Steel Co.

Judge Samuel West in Federal Court, Cleveland, approved on Oct. 30 the reorganization plan for the Empire Steel Company and sale of a majority of the properties to the Empire Steel and Tin plate Company, organized by the com-



amounted to \$285,292,313 (excluding cash balances in closed banks). This compares with \$225,437,194 at Dec. 31, 1932, and \$240,411,639 at Sept. 30, 1932."

CHANGES IN CAPITALIZATION

THE Engineers Public Service Company now holds an option extending through July 1, 1938, to purchase 100,000 common shares of the El Paso Natural Gas Company at \$20 a share, replacing the original option given some years ago. It is also obligated to exercise an option to buy all El Paso common shares deposited under an escrow agreement for that purpose at prices ranging from \$20 to \$35 a share upon exercise of the first option.

The El Paso Natural Gas Company is proceeding with the construction of an extension to its gas transmission system to Phoenix and Tucson, Ariz., which will employ about 1,500 persons for three or four months. Its subsidiary, the Western Gas Company, sold an issue of \$3,300,000 of 5 1/2 per cent first mortgage bonds, due in 1936, to the American Mortgage Company, which the latter pledged as collateral for a \$2,200,000 loan from the Reconstruction Finance Corporation to finance this extension.

American and Foreign Power Co.

The \$50,000,000 bank loans of the American and Foreign Power Company, Inc., due Oct. 26, have been extended for one year, with interest at 5 1/2 per cent. The Electric Bond and Share Company, which controls American and Foreign Power, in turn purchased \$10,000,000 of the renewed loans from the banks. No bonus or commission was paid for the renewal of the loans, which were unsecured, as heretofore. The entire amount of \$50,000,000 will have equal rank.

This transaction will result in a reduction of \$10,000,000 in the cash account of

mittee headed by John A. Hadden, Cleveland attorney. The properties were sold at public auction Oct. 18. The capitalization of the new company will be \$1,500,000.

Franklin County Distilling Co.

Stockholders of the Franklin County Distilling Company, Inc., have approved a change in name to the K. Taylor Distilling Company, Inc. Colonel Kenner Taylor was elected president. The company has acquired the property of the old Frankfort Distillery at Forks of Elkhorn, near Frankfort, Ky.

National Public Service Corp.

Holders of the National Public Service Corporation's 5 per cent debentures due in 1978 have been advised by the protective committee headed by E. R. Marshall that the time for depositing the securities has been extended until Jan. 2, next. The committee reported that \$11,000,000 of the \$20,000,000 of outstanding debentures had been deposited with it, and that it hoped to have sufficient within sixty days to enable it to institute foreclosure proceedings.

Standard Oil of Kansas

The Standard Oil Company of Kansas has called a meeting of stockholders for Nov. 22 in Tulsa, Okla., primarily to authorize the retirement of 120,000 shares of its capital stock now held in the treasury. This stock, C. B. Wrightsman, president, states in his letter to stockholders, was acquired at an average cost of less than \$17.85 a share.

Stutz Motor Car Company

Offering is being made by L. L. Harr & Co. of 50,000 shares of common stock of the Stutz Motor Car Company of America, Inc. This, the announcement says, consists largely of stock to be purchased from the company and some acquired in the open market. Registration papers have been filed with the Federal Trade Commission and the stock is offered as a speculation, priced at the market.

INDUSTRIALS

Company.	— Net Profit —		Com. Share
	1933.	1932.	Earnings.
Affiliated Products, Inc.:			
Sep. 30 gr. . . .	\$107,449	\$225,364	\$0.28
9 mo. Sep. 30. .	345,305	533,690	.90
Air Reduction Co., Inc.:			
Sep. 30 gr. . . .	1,037,402	425,920	1.23
9 mo. Sep. 30. .	2,137,324	1,667,130	2.54
Allis-Chalmers Mfg. Co.:			
Sep. 30 gr. . . .	*381,532	*543,795	...
9 mo. Sep. 30. .	*2,040,439	*2,349,694	...
American Bank Note Co.:			
Sep. 30 gr. . . .	37,609	*205,852	p.42
9 mo. Sep. 30. .	*46,469	*143,819	...
American Ice Co.:			
Sep. 30 gr. . . .	777,066	984,082	1.01
9 mo. Sep. 30. .	973,618	1,411,820	.62
Amer. Machine & Metals, Inc.:			
Sep. 30 gr. . . .	*15,482	*11,330	...
9 mo. Sep. 30. .	*36,612	*105,105	...
American Metal Co., Ltd.:			
Sep. 30 gr. . . .	104,010	*791,116	p.156
9 mo. Sep. 30. .	38,041	*1,412,569	p.57
American Rolling Mill Co.:			
Sep. 30 gr. . . .	347,067	*860,189	.18
9 mo. Sep. 30. .	*312,258	*1,821,418	...
Amer. Ship & Commerce Corp.:			
Sep. 30 gr. . . .	*55,864	*52,589	...
9 mo. Sep. 30. .	*158,689	*145,756	...
American Writing Paper:			
Sep. 30 gr. . . .	*181,270	*435,072	...
9 mo. Sep. 30. .	56,695	*188,457	p.63
Anaconda Wire & Cable Co.:			
Sep. 30 gr. . . .	147,292	*372,992	.35
9 mo. Sep. 30. .	*302,297	*932,834	...
Atl., Gulf & West Indies S. S. L.:			
8 mo. Aug. 31. .	513,733	*1,000,972	1.20
Atlas Plywood Corp.:			
Sep. 30 gr. . . .	46,640	*56,278	.36
Atlas Powder Co.:			
Sep. 30 gr. . . .	307,782	75,897	.74
9 mo. Sep. 30. .	437,039	*78,500	.17
Associates Investment Co.:			
Sep. 30 gr. . . .	296,266	178,256	3.42
9 mo. Sep. 30. .	603,720	486,068	6.69
Aviation Corp. of Del.:			
Sep. 30 gr. . . .	74,769	*309,630	.02
9 mo. Sep. 30. .	395,820	*2,875,002	.14
Baldwin Locomotive Works:			
12 mo. Sep. 30. .	*4,004,823	*4,311,924	...
Barnsdall Corp.:			
Sep. 30 gr. . . .	*110,770	*108,701	...
9 mo. Sep. 30. .	*1,946,069	*468,643	...
Belding Heminway Co.:			
Sep. 30 gr. . . .	210,191	19,577	.45
9 mo. Sep. 30. .	377,208	*233,044	.81
Bethlehem Steel Corp.:			
Sep. 30 gr. . . .	*283,097	*5,425,724	...
9 mo. Sep. 30. .	*9,365,394	*13,782,759	...
Beneficial Industrial Loan:			
Sep. 30 gr. . . .	1,087,569	1,152,234	.43
9 mo. Sep. 30. .	3,149,286	3,607,670	1.23
Blumenthal (S.) & Co., Inc.:			
Sep. 30 gr. . . .	386,751	*158,380	1.55
9 mo. Sep. 30. .	54,869	*870,296	p.3.83
Bon Ami Co.:			
Sep. 30 gr. . . .	304,716	300,365	n.1.40
9 mo. Sep. 30. .	848,693	835,270	n.3.87
Borg Warner Corp.:			
Sep. 30 gr. . . .	650,931	*468,469	.51
9 mo. Sep. 30. .	986,103	*32,508	.70
Briggs & Stratton Corp.:			
Sep. 30 gr. . . .	126,292	3,773	.42
9 mo. Sep. 30. .	187,925	17,817	.62
Calumet & Hecla Consol. Copper Co.:			
Sep. 30 gr. . . .	*826,116	*314,673	...
9 mo. Sep. 30. .	*3,558,289	*1,013,449	...
Campbell, Wyant & C. Fdy.:			
Sep. 30 gr. . . .	61,350	...	.17
9 mo. Sep. 30. .	79,939	...	.23
Certain-teed Products Co.:			
Sep. 30 gr. . . .	2,553	*367,517	p.0.4
9 mo. Sep. 30. .	*727,358	*1,208,230	...
Childs Co.:			
Sep. 30 gr. . . .	*181,881	*214,512	...
9 mo. Sep. 30. .	*178,557	*183,574	...
Clark Equipment Co.:			
Sep. 30 gr. . . .	52,937	*167,687	.14
9 mo. Sep. 30. .	*95,614	*512,657	...
Coca-Cola International Corp.:			
Sep. 30 gr. . . .	614,284	827,613	...
9 mo. Sep. 30. .	2,294,530	2,871,091	...
Commercial Credit Co.:			
Sep. 30 gr. . . .	906,404	505,087	h.57
9 mo. Sep. 30. .	1,837,159	1,854,059	h.73
Commercial Solvents Corp.:			
Sep. 30 gr. . . .	642,317	305,562	h.24
9 mo. Sep. 30. .	1,279,365	894,836	h.48
Congress Cigar Co.:			
Sep. 30 gr. . . .	16,806	23,667	h.05
9 mo. Sep. 30. .	*119,237	162,996	...
Consolidated Film Industries:			
Sep. 30 gr. . . .	253,901	198,663	.10
9 mo. Sep. 30. .	716,478	685,273	.22
Continental Oil Co.:			
Sep. 30 gr. . . .	2,898,990	358,451	.62
9 mo. Sep. 30. .	*2,061,979	101,949	...
Crosley Radio Corp.:			
Sep. 30 gr. . . .	64,894	*223,002	.12
6 mo. Sep. 30. .	169,805	*300,700	.31
Electric Auto-Lite Co.:			
Sep. 30 gr. . . .	534,223	360,205	h.53
9 mo. Sep. 30. .	850,235	1,458,719	h.71

Corporation Net Earnings Industry, Rails, Utilities

Company.	—Net Profit—	Com. Share
1933.	1932.	Earnings.
1933.	1932.	1933.
Finance Co. of Amer. at Baltimore:		
Sep. 30 q. r.	21,331	21,238 c.12 c.12
9 mo. Sep. 30.	59,325	79,729 c.34 c.50

Fisk Rubber Corp.:		
Sep. 30 q. r.	533,851	

Follansbee Bros. Co.:		
Sep. 30 q. r.	*128,707	*182,410
9 mo. Sep. 30.	*475,349	*798,508

General Cable Corp.:		
Sep. 30 q. r.	*304,513	*695,814
9 mo. Sep. 30.	*1,892,979	*2,410,354

General Foods Corp.:		
Sep. 30 q. r.	3,236,296	2,450,047
9 mo. Sep. 30.	9,578,858	10,339,147

General Motors Corp.:		
Sep. 30 q. r.	33,341,618	*4,464,229
9 mo. Sep. 30.	30,814,097	10,555,175

General Printing Ink Corp.:		
Sep. 30 q. r.	145,142	25,710
9 mo. Sep. 30.	300,886	164,999

Gillette Safety Razor:		
Sep. 30 q. r.	453,278	1,371,277
9 mo. Sep. 30.	2,686,104	4,655,062

Grigsby-Grunow Co.:		
Sep. 9 q. r.	*780,640	
36 wk. Sep. 9.	*2,215,530	

Hayes Body Corp.:		
Sep. 30 q. r.	*75,322	*86,386
9 mo. Sep. 30.	*273,443	*269,713

Hercules Powder Co.:		
Sep. 30 q. r.	837,964	238,371
9 mo. Sep. 30.	1,731,015	538,587

Heywood Wakefield Co.:		
9 mo. Sep. 30.	*833,215	970,404

Houdaille-Hershey Corp.:		
Sep. 30 q. r.	ff108,664	gg196,127
9 mo. Sep. 30.	ff76,027	gg296,114

Household Finance Corp.:		
Sep. 30 q. r.	943,651	1,106,602
9 mo. Sep. 30.	3,027,346	2,956,834

Houston Oil Co. of Texas:		
Sep. 30 q. r.	*209,760	*173,685
9 mo. Sep. 30.	*944,433	*295,220

International Silver Co.:		
Sep. 30 q. r.	149,745	*416,931
9 mo. Sep. 30.	*262,905	*1,280,594

Intertype Corp.:		
Sep. 30 q. r.	15,039	*58,972
9 mo. Sep. 30.	*76,901	*156,825

Island Creek Coal:		
Sep. 30 q. r.	391,560	152,630
9 mo. Sep. 30.	711,481	656,064

Jones & Laughlin Steel:		
Sep. 30 q. r.	*997,133	*1,682,919
9 mo. Sep. 30.	*4,740,579	*6,192,859

Kaiser (Julius) & Co.:		
Sep. 30 q. r.	104,517	*24,056
9 mo. Sep. 30.		

Keystone Steel & Wire Co.:		
Yr. June 30.	195,559	*214,546

Kirsch Co.:		
Yr. June 30.	*79,184	*78,754

Lake of the Woods Milling Co.:		
Yr. Aug. 31.	300,698	111,369
12 mo. Sep. 30.	1,054,565	1,163,808

Lehigh Coal & Navigation Co.:		
12 mo. Sep. 30.	1,054,565	1,163,808

Lily-Tulip Cup Corp.:		
12 mo. Sep. 30.	269,257	388,940

Link Belt Co.:		
Sep. 30 q. r.	254,875	*26,655
9 mo. Sep. 30.	52,130	*319,809

Loblau Groceries, Ltd.:		
4 wk. Sep. 23.	49,945	59,876
16 wk. Sep. 23.	195,177	235,502

Long Bell Lumber Corp.:		
Sep. 30 q. r.	*470,494	*1,018,498
9 mo. Sep. 30.	*2,166,068	*3,704,107

Ludlum Steel Co.:		
Sep. 30 q. r.	166,305	*101,776
9 mo. Sep. 30.	79,070	*241,412

MacAndrews & Forbes Co.:		
Sep. 30 q. r.	236,936	y110,828
9 mo. Sep. 30.	618,843	y378,039

Maple Leaf Milling Co.:		
Yr. July 31.	*222,952	*230,586

Maytag Co.:		
Sep. 30 q. r.	594,779	19,725
9 mo. Sep. 30.	670,990	41,913

Mid-Continent Petroleum Corp.:		
Sep. 30 q. r.	714,156	*212,013
9 mo. Sep. 30.	*1,989,310	*943,907

Monsanto Chemical Co.:		
Sep. 30 q. r.	680,757	201,821
9 mo. Sep. 30.	1,519,704	736,042

Moto-Meter Gauge & E. Corp.:		
Sep. 30 q. r.	123,702	*91,432
9 mo. Sep. 30.	139,929	*308,165

National Acme Co.:		
Sep. 30 q. r.	*46,901	*220,812
9 mo. Sep. 30.	*309,625	*730,975

National Cash Register Co.:		
Sep. 30 q. r.	*242,135	*915,126
9 mo. Sep. 30.	*841,907	*1,880,305

National Distillers Products:		
Sep. 30 q. r.	1,477,925	79,385
9 mo. Sep. 30.	1,954,273	370,415

Nestle-Le Mur Co.:		
Yr. Aug. 31.	9,163	*37,094

Newport Industries, Inc.:		
Sep. 30 q. r.	34,802	*91,855
9 mo. Sep. 30.	24,108	*227,439

Company.	—Net Profit—	Com. Share
1933.	1932.	Earnings.
1933.	1932.	1933.

New York Dock Co.:		
Sep. 30 q. r.	47,890	*5,178
9 mo. Sep. 30.	74,892	136,207

North American Aviation:		
9 mo. Sep. 30.	*355,859	

North American Car Corp.:		
Sep. 30 q. r.	53,955	27,438
9 mo. Sep. 30.	143,831	131,638

North American Co.:		
12 mo. Sep. 30.	12,930,818	18,992,252

Otis Elevator Co.:		
Sep. 30 q. r.	*230,157	358,715
9 mo. Sep. 30.	*1,257,893	924,766

Otis Steel Co.:		
Sep. 30 q. r.	*182,205	*836,025
9 mo. Sep. 30.	*1,139,829	*2,176,195

Parker Rust Proof Co.:		
Sep. 30 q. r.	180,324	1,713
9 mo. Sep. 30.	417,913	200,220

Packard Motor Car Co.:		
Sep. 30 q. r.	622,786	*1,903,871
9 mo. Sep. 30.	*487,084	*4,416,799

Penick & Ford, Ltd., Inc.:		
Sep. 30 q. r.	351,081	287,461
9 mo. Sep. 30.	1,048,671	561,872

Pennsylvania Coal & Coke:		
Sep. 30 q. r.	*27,047	*62,717
9 mo. Sep. 30.	*158,476	*248,446

Phillips Petroleum Co.:		
Sep. 30 q. r.	1,629,161	1,186,698
9 mo. Sep. 30.	*3,695,427	374,206

Pittsburgh Screw & Bolt Corp.:		
Sep. 30 q. r.	110,891	*187,801
9 mo. Sep. 30.	*183,297	*621,727

Porto Rican-American Tobacco Co.:		
Sep. 30 q. r.	*58,621	*80,650
9 mo. Sep. 30.	*406,268	*147,598

Remington-Rand, Inc.:		
Sep. 30 q. r.	203,656	*617,580
9 mo. Sep. 30.	109,566	*1,801,523

Republic Steel Corp.:		
Sep. 30 q. r.	148,239	*3,419,353
9 mo. Sep. 30.	*2,780,780	*8,640,471

Seaboard Oil Co. of Delaware:		
Sep. 30 q. r.	337,448	237,388
9 mo. Sep. 30.	850,534	612,198

Secord (Laura) Candy Shops, Ltd.:		
Yr. Sep. 30.	218,037	281,261
9 mo. Sep. 30.		

Seeman Bros., Inc.:		
Sep. 30 q. r.	111,162	61,783
9 mo. Sep. 30.		

Sharp & Dohme, Inc.:		
Sep. 30 q. r.	380,881	227,504
9 mo. Sep. 30.	652,513	539,175

Shattuck (Frank G.) Co.:		
Sep. 30 q. r.	58,470	97,627
9 mo. Sep. 30.	22,557	510,951

Sherwin-Williams Co.:		
Yr. Aug. 31.	3,178,678	702,786
12 mo. Sep. 30.		

Spencer Kellogg & Sons, Inc.:		
Yr. Sep. 2.	491,402	*132,737
9 mo. Sep. 30.		

Standard Brands, Inc.:		
Sep. 30 q. r.	3,669,448	3,241,716
9 mo. Sep. 30.	10,416,647	11,247,675

Stewart-Warner Corp.:		
Sep. 30 q. r.	*14,065	*660,161
9 mo. Sep. 30.	*1,057,894	*1,684,094

Teck-Hughes Gold Mines:		
Yr. Aug. 31.	3,229,009	3,723,291
12 mo. Sep. 30.		

Truscon Steel Co.:		
Sep. 30 q. r.	*174,485	*60,585
9 mo. Sep. 30.	*526,702	*593,624

Ulen & Co.:		
9 mo. Sep. 30.	*5,575	*295,345

United American Bosch Corp.:		
Sep. 30 q. r.	75,994	*176,586
9 mo. Sep. 30.	41,079	*647,116

United Gas Corp.:		
12 mo. Ag. 31.	2,990,480	6,386,664
9 mo. Sep. 30.		

U. S. Freight Co.:		
Sep. 30 q. r.	293,169	115,703
9 mo. Sep. 30.	537,861	158,874

U. S. Hoffman Machinery:		
Sep. 30 q. r.	59,759	*236,272
9 mo. Sep. 30.	*129,399	*696,513

U. S. Lenthal:		
Sep. 30 q. r.	782,268	*137,119
9 mo. Sep. 30.	914,426	*551,378

Universal Pictures Co., Inc.:		
July 29 q. r.	*126,492	*419,338
9 mo. July 29.	*728,747	*759,646

Warren Bros. Co.:		
8 mo. Ag. 31.	605,849	200,041
9 mo. Sep. 30.		

Westinghouse Air Brake Co.:		
Sep. 30 q. r.	*236,210	428,848
9 mo. Sep. 30.	*518,781	1,031,376

Wesson Oil & Snowdrift Co.:		
Yr. Aug. 31.	1,616,150	2,111,928
12 mo. Sep. 30.		

Westvaco Chlorine Products:		
Sep. 30 q. r.	125,191	100,628
9 mo. Sep. 30.	324,789	277,206

Wheeling Steel Corp.:		
Sep. 30 q. r.	263,335	*775,353
9 mo. Sep. 30.	*56,940	*2,284,813

Company.	—Net Profit—	Com. Share
1933.	1932.	Earnings.
1933.	1932.	1933.

Yale & Towne Mfg. Co.:	
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DETAILED information on any bond redemption listed below, including the serial numbers of bonds called by lot, will be furnished without charge to Annalist subscribers. Requests for such information may be made by telephone (Lackawanna 4-1000), telegraph or letter.

BOND REDEMPTIONS

ANNOUNCEMENT last week of securities to be retired before their dates of maturity were the fewest for a week in several months. No calls were issued for bonds to be paid in the remaining days of October, and only three for November, while the others were for months starting with December. Two entire issues were included in the redemptions announced, but the calls were principally for small parts of issues to fill sinking-fund requirements. Redemptions this month total \$23,781,000, unchanged from a week ago, compared with \$25,794,900 in September and with \$11,003,000 in October, 1932, in corresponding weeks.

The bonds called for redemption this month are classified as follows:

Industrial	\$13,368,000
Public utility	2,294,000
State and municipal	487,000
Foreign	7,622,000
Miscellaneous	10,000
Total	\$23,781,000

Bliss, Idaho, bond 11 of Independent School District 21 6s dated May 15, 1921, called for payment at par on Nov. 15, 1933, at the Guaranty Trust Co., New York.

Casper, Wyo., bond 171 of Paving District 38 called for payment at par immediately at office of the City Treasurer.

Chicago (City of), various of tax-anticipation warrants called for payment at par on Nov. 2, 1933.

Grand Junction, Col., various of bonds called for payment at par on Nov. 13, 1933, at office of the City Treasurer.

Haleakala Ranch Co., \$20,000 of bonds called for payment at par on Dec. 1, 1933, at the Hawaiian Trust Co., Ltd., Honolulu. Numbers called: \$1,000 denomination, 35 lowest, 362 highest.

Monsanto Chemical Co., \$300,000 of first 5½s, due Nov. 1, 1942, called for payment at 102 on Dec. 30, 1933, at the Continental Illinois National Bank and Trust Co., Chicago.

New Haven Oil Corp., \$9,000 of first 6s, due Jan. 1, 1948, called for payment at 103 on Jan. 1, 1934, at the Hartford-Connecticut Trust Co., Hartford, Conn. Numbers called: M5 lowest, M194 highest. Coupons due Jan. 1, 1934, should be collected in the usual manner.

New Orleans, La., bonds 554-566, inclusive, of court house bonds called for payment at par on Jan. 1, 1934, at the Board of Liquidation, New Orleans, La.

Pioneer Mill Co., Ltd., \$228,000 of bonds called for payment at par on Dec. 1, 1933, at the Hawaiian Trust Co., Honolulu. Lowest and highest numbers called: \$500 denomination, 1342, 1498; \$1,000 denomination, 2, 1077.

Pitney-Bowes Postage Meter Co., \$9,500 of 6 per cent secured notes, due Dec. 1, 1937, called for payment at 100½ on Dec. 1, 1933.

Bond Redemptions and Defaults: Latest Notices

at the Chase National Bank, New York. Numbers called: \$500 denomination, 15; \$1,000 denomination, 39 lowest, 467 highest. Coupons due Dec. 1, 1933, should be collected in the usual manner.

Prudential Refining Corp., entire issue of first 6½s, due June 1, 1943, called for payment at 105 on Dec. 1, 1933, at the Guaranty Trust Co., New York. Coupons due Dec. 1, 1933, should be collected in the usual manner.

Seattle, Wash., various of local improvement bonds called for payment at par on various dates between Oct. 17 and Oct. 25, 1933, at office of the City Treasurer.

Spokane County, Wash., various of warrants called for payment at par on Oct. 24, 1933, at office of the County Treasurer.

Saguache County, Col., various of warrants called for payment at par on Oct. 8, 1933, at office of the County Treasurer, Saguache, Col.

Tacoma, Wash., various of local improvement bonds called for payment at par on Oct. 10, Oct. 11 and Oct. 14, 1933, at office of the City Treasurer.

Tacoma, Wash., bonds 110-113, inclusive, of Local Improvement District 4047, and bonds 234-237, inclusive, of Local Improvement District 4059, called for payment at par on Oct. 7, 1933, at office of the City Treasurer.

Union Avenue Church of Christ of Memphis, Tenn., \$300 of first 6s, due to 1935, called for payment at 102 on Dec. 1, 1933, at the St. Louis Union Trust Co., St. Louis, Mo. Numbers called: \$100 denomination, 50, 51, 94.

BOND DEFAULTS

THE list of bond defaults includes the latest notices involving defaults on interest or principal or both; and a statement of protective action taken, so far as reported.

Baker Corp., in default on March 1, 1933, interest payment on issue of 5s, due 1941. These bonds were formerly 6s, due serially 1932-1935, but were extended at 5 per cent to 1941 on consummation of reorganization plan.

Broadway and Twentieth Street Properties, in default on Oct. 1, 1933, interest payment on issue of first 6s, due 1935-1950.

Baillargeon (J. B.) Express, Ltd.—Holders of bonds and certificates of deposit have been notified to surrender their securities for cancellation to the General Trust Co. of Canada, Montreal. Bonds and preferred stock would be issued in exchange, as provided under plan of reorganization.

Central Investment Corp., in default on Oct. 16, 1933, interest payment on issue of first 6s, due 1937.

Century Electric Co.—Issue of first 5½s, due to 1933, was extended to March 1, 1937, and a bonus of 2 per cent paid in consideration for the extension. Interest to and including Sept. 1, 1933, was paid.

Conestoga Cotton Mills, in default on April 1, 1933, interest payment on issue of 6s, due 1942.

Consolidated Amusement Co., in default on Jan. 1, 1933, principal and interest payment on issue of first 6½s, due to 1938.

Carolina Public Service Co., in default on Oct. 1, 1933, interest payment on issue of

first A 8s, due 1942. Interest due April 1, 1933, was paid May 31, 1933.

Casselman (J. & G.), in default on Oct. 15, 1932, interest payment and April 15, 1932, principal payment on issue of first 6s, dated 1925.

Clayton Mark & Co., in default on May 1, 1933, interest payment on issue of first 6s, due 1934.

Drumheller Cons. Collieries, Ltd.—Interest coupons due in 1931 and 1932 were extended by consent of holders of first 7s, due 1943, for two years. Interest, however, was not paid on Feb. 1, 1933, and a further extension for two years was granted. Sinking fund payments were extended to 1935.

Empire Telephone Co.—Interest due Aug. 1, 1933, on issue of first convertible A 6s, due 1949, is now being paid.

Hurd Lumber Co., in default on June 1, 1933, interest payment on issue of first 6s, due 1941. Holders have been requested to assent to payment of interest at rate of 3 per cent per annum.

Hardwood Timber Corp.—Readjustment plan dated April 1, 1933, has been declared operative on deposit of practically all outstanding bonds. Effect of plan was to transfer title of property to depositing bondholders for purposes of liquidation.

Keith-Albee-Chester Theatre (New York)—Funds are available at the Manufacturers Trust Co., New York, to distribute \$94.26 on each \$1,000 un deposited bond.

Keith Columbus Co. (Keith-Albee Palace Theatre)—Interest due Sept. 1, 1933, on issue of first 6½s, due to 1937, was paid. Principal due Sept. 1, 1932, 1933 and 1934 was extended to Sept. 1, 1935.

Manhattan Railway Co.—Federal Judge Mack, New York, ordered receivers to pay interest due Oct. 1, 1933, on issue of consolidated (now first) 4s, due 1940.

North American Gas and Electric Co.—Interest adjustment plan dated June 1, 1933, became effective Sept. 12, 1933. Plan provides that coupons due July 1, 1933; Jan. 1 and July 1, 1934, and Jan. 1, 1935, be paid partly in cash and remainder in promissory notes as follows: For \$120 face amount of such coupons, holders received \$10 in cash, \$10 in promissory notes payable July 1, 1934, without interest, and \$100 in 6 per cent promissory notes due July 1, 1938. Interest on the latter notes would accrue from July 1, 1933, as to \$20; from Jan. 1, 1934, as to \$50; from July 1, 1934, as to \$20, and from Jan. 1, 1935, as to remaining \$30 face amount, accrued interest amounting to \$25.20 to maturity.

National Tower Building, in default on Oct. 1, 1933, interest payment on issue of first leasehold 6½s, due 1944. Interest due April 1, 1933, was paid later than when due. Company has a sixty-day grace period.

Pennsylvania Dock and Warehouse Co.—Plan of reorganization dated Jan. 24, 1933, has been consummated and new securities are available for delivery at the City Bank Farmers Trust Co., New York, or the Pennsylvania Company for Insurance on Lives and Granting Annuities, Philadelphia.

Prudence Co., Inc.—Sufficient funds are now available to pay in full the balance due on the May 1, 1933, coupons on issue of collateral trust 5½s, due 1961. Payment will be made upon presentation of coupons or receipts representing unpaid balance at either office of the company in Brooklyn or New York.

Renta Realty Co., in default on Jan. 1, 1933, interest payment, and July 1, 1932, principal payment on issue of first 6s, dated 1930.

Republic Investment Co., in default on June 1, 1933, principal payment on issue of first 6s, due to 1939. Funds are now available at the Detroit Trust Co., Detroit, to pay interest due June 1, 1933.

Russ Building Co.—Interest adjustment plan has been declared operative. Interest due Aug. 1, 1933, together with interest on the instalment would be paid to holders of deposit receipts of record Oct. 8, 1933.

Southland Greyhound Lines, Inc., in default on Oct. 1, 1933, principal payment on issue of 6½s, due to 1934. Interest due Oct. 1, 1933, was paid.

Strange (John) Paper Co., in default on July 1, 1933, principal payment on issue of first 6s, due to 1940. Interest due July 1, 1933, was paid.

Subway Terminal Corp., in default on Oct. 1, 1933, interest payment on issue of 7 per cent notes, due 1934.

St. Louis, Iron Mountain & Southern Railway Co.—Federal court, St. Louis, has authorized payment of interest due Nov. 1, 1933, on issue of first 4s, due 1933. In absence of coupons covering this interest, bonds should be presented to J. P. Morgan & Co., New York, who would return bonds with notation of payment, together with remittance for interest.

St. Nicholas Ruthenian Catholic Church, in

default on Aug. 1, 1932, interest payment, and Feb. 1, 1932, principal payment on issue of first 6s, due to 1937.

Schuylkill Transportation Co., in default on Jan. 1, 1933, interest payment on issue of first 5s, due 1960.

Sutter Butte Coal Co.—Agreement of modification dated June 1, 1933, has been declared operative.

10 East Fortieth Street Building (New York)—Committee has announced that plan of reorganization has been declared effective and that new securities are available at the Manufacturers Trust Co., New York, to holders of certificates of deposit.

Current Security Offerings

BONDS

Milwaukee County, Wis., \$1,200,000 corporate purpose 4½s, due Nov. 1, 1934-1938, yield 4.50% to 5.25%, offered Oct. 25. The City Company of New York, Inc., B. lyth & Co., Inc., N. Y.; First Wisconsin Co., Milwaukee Co., Milwaukee; Kelley, Richardson & Co. and A. G. Becker & Co., Chicago.

New Jersey, State of, \$5,000,000 4½s, due Nov. 1, 1934-1941, yield 2.25% to 4.10%, offered Nov. 1. Lehman Brothers, Halsey, Stuart & Co., Inc., Ladenburg, Tholmann & Co., Stone & Webster and Blodgett, Inc., Haligarten & Co., F. S. Moseley & Co., J. & W. Seligman & Co., Wertheim & Co., Hemphill, Noyes & Co., Rutter & Co., N. Y.; Mercantile-Commerce Co., Inc., St. Louis; Manufacturers and Traders Trust Co., Buffalo; Piper, Jaffrey & Hopwood, Minneapolis; Stern Brothers & Co., Kansas City.

New York, State of, \$29,500,000 3½s, 3½s and 3½s, \$9,500,000 grade crossing elimination 3½s, due Oct. 15, 1934-1938, yield 0.75% to 3.35%; \$10,000,000 general State improvement 3½s, due Oct. 15, 1934-1938, yield 0.75% to 3.47%; \$10,000,000 emergency construction 3½s, due Oct. 15, 1934-1938, yield 0.75% to 3.50%, offered Oct. 25. The City Company of New York, First National Bank, Guaranty Company of New York, Bankers Trust Company, Brown Brothers Harriman & Co., The First of Boston Corporation, N. Y.

United States of America, \$60,180,000 91-day Treasury bills, due Jan. 31, 1934, average price \$99.945, average rate on bank discount basis 0.22%, offered Oct. 30. United States Treasury.

STOCKS

B. B. C. Fund, Inc., 4,913 shares, no par, priced at market, offered September, 1933. B. B. C. Fund, Inc., Boston.

Cummins Distilleries Corp., 800,000 shares capital, par \$1, price \$2.50, offered Oct. 26. Rackliffe, Whittaker & Co., Inc., N. Y.

Fort Dearborn Brewing Corp., 550,100 units of 1 share Class A preference and 1 share Class B common, price \$2, offered in Michigan only, Oct. 30. Fort Dearborn Brewing Corp., Detroit.

Herzog Iron Works, 10,000 shares common, par \$10, price \$11.75, offered during October, 1933, to residents of Minnesota only. E. W. Wichman & Co., St. Paul.

Quaker City Brewing Corp., 41,000 shares common capital, no par, price \$6.25, offered Nov. 1. Disbrow, Dixon & Potts, N. Y.

Stutz Motor Car Co. of America, Inc., 50,000 shares common, offered at market Oct. 30. L. L. Harr & Co., N. Y.

Bethlehem Steel Corp.

The sharp improvement in operations of the steel industry during the third quarter of this year was reflected in the report of the Bethlehem Steel Corporation, which showed a net loss of only \$233,097 for the period ended on Sept. 30, compared with a net loss of \$3,312,846 in the second quarter, and a net loss of \$5,425,724 in the third quarter of last year.

For the nine months ended on Sept. 30, then net loss was \$9,365,394, against \$13,782,759 in the corresponding period of last year.

Eugene G. Grace, president, said the value of orders on hand on Sept. 30 was \$72,155,458, against \$42,647,681 three months before and \$23,598,882 on Sept. 30, 1932. This increase, he said, was accounted for by the receipt of government contracts for the building of naval vessels totaling about \$29,000,000.

Current operations, Mr. Grace said, were at approximately 25 per cent of capacity. For the third quarter they averaged 40.8 per cent, compared with 28.7 per cent during the previous quarter, and 13.3 per cent during the third quarter of 1932.

"There has been a gradual decline in the demand for steel recently," Mr. Grace said. "The decline is still going on. There has been a let-up in the demand from the automobile industry. Undoubtedly there was also a substantial amount of forward buying in the third quarter in the anticipation of higher prices under the industry's code. Unless substantial rail orders are placed soon, the corporation will probably show a decline in unfilled orders for the fourth quarter."

Transactions on the New York Produce Exchange Securities Market

Week Ended Saturday, October 28, 1933

STOCKS.					STOCKS.				
Sales.	High.	Low.	Last.	Chge.	Sales.	High.	Low.	Last.	Chge.
400 Abitibi Power	1¼	¾	1¼	½	1,000 Hend'k Ranch	30	30	30	+.05
500 Adm Alaska G.	10	10	10	+.03	100 Hovey Gold	1.00	1.00	1.00	-.12
600 Aetna Brew	1¼	1¼	1¼	½	500 Imp Eagle M.	15	15	15	+.05
1,300 Allied Brew	5¼	4¼	4¼	½	250 Indian Motor	3¾	3¾	3¾	—
200 Altar Cons	1.75	1.75	1.75	+.20	400 Ironrite Ironer	.62½	.46	.62½	-.12½
300 Amer Republic	2	2	2	½	200 Jetter Brew	1¼	1¼	1¼	½
2,200 Angostura Wup	2¼	2¼	2¼	½	1,600 Klidun Mining	3¾	3	3	¾
12,000 Arizona Const.	3¼	2¾	3¼	½	700 Kingsbury Brew	5	5	5	—
4,500 Black Hawk C.	.50	.30	.43	-.06	2,100 Kuebler Brew	3	3	3	—
11,800 Brew & Dis v t c.	2¼	2¼	2¼	½	4,000 Macassa Mines	1.05	.93	1.04	+.00
450 Bulolo Gold	1.20	1.00	1.00	-.20	400 Marmot Mot	15	12	15	+.02
500 Carnegie Metal	.49	.49	.49	+.19	270 Natomas Co	71	62	71	+.15
1,500 Cent Am Mines	2.75	1.95	2.75	+.05	500 Newton Steel	4¾	2¼	4¾	½
10,000 Como Mines	.22	.20	.22	+.01	17,900 Paramount Pub	2¼	1¼	2	¾
10,800 Croft Brew	1¼	1	1¼	½	200 Paterson Brew	1½	1½	1½	—
100 Davison Chem	16	14	16	½	2,300 Petrol Conv	2¾	20	20	½
6,200 Distilled Lq	1.16	1.14	1.14	½	5,100 Polymet Mfg	2¼	2	2¼	½
2,700 Eagle Bird Min.	2.12½	1.70	2.00	+.35	2,700 Railways Corp	3¾	3¾	3¾	½
7,700 El Can M units	3¼	4	3¼	1¼	2,700 Richfield Oil	40	28	30	+.01
1,000 Elizabeth Brew	2¼	1¾	2	½	1,700 Rosville Alco C.	23	20	20	½
7,500 Fada Radio	1¼	1¼	1¼	½	700 Shortwave & T.	25	25	25	—
2,700 Falstaff Brew	.88	.75	.88	½	1,500 Simon Brew	1¼	1¼	1¼	½
700 Fuel Oil Mot.	.08	.08	.08	—	800 Squibb Pat pf.	4¾	4¾	4¾	¾
500 Fuhr & Sch.	1¼	1¼	1¼	½	3,600 Sylvanite Gold	1.30	1.15	1.25	+.10
700 Gen Electronics	3	2¾	3	¾	260 Un Cigar n w	7¾	7¾	7¾	¾
500 Golden Cycle	18	16½	18	+.24	100 Van Sweringen	.26	.26	.26	-.04
400 Greyhound Corp.	4¾	4	4¾	1¾	100 Venezuelan H.	1¼	1¼	1¼	½
200 H Rubinstein pf.	7	7	7	½	3,100 Willys-Overland	.22	.16	.20	+.04
					100 Do pf	1¼	1¼	1¼	½

News of Canadian Securities



THE American Metal Company through its wholly owned subsidiary, the American Metal Company of Canada, has sold to the International Nickel Company of Canada 25,790 shares of the Ontario Refining Company for \$3,000,021, including dividends accrued to Oct. 11.

The American Metal Company has purchased from certain minority interests in the Ontario Refining Company 7,114 shares involved in the transaction for approximately \$830,000, which will include accrued dividends to the date of delivery. This stock was purchased from some holders who had rights to participate in the sale. The net proceeds to American Metal from the transaction will amount to \$2,170,000.

Through these transactions International Nickel will own 67,790 shares of Ontario Refining stock and American Metal 23,324 shares. As there are 100,000 capital shares outstanding, the outside interest will be only 8,786 shares.

Anglo-Huronian, Ltd.

Amalgamation of the interests of Huronian Mining and France, Ltd., Keeley Silver Mines, Ltd., and Vipond Consolidated Mines, Ltd., has been proposed to shareholders of the three companies. The concerns are closely associated in management in a new company, Anglo-Huronian, Ltd., whose assets will consist principally of cash and marketable securities.

Canadian National Railways

A decline of \$1,129,467 in gross revenues for the month of September, 1933, as compared with the same month one year ago is shown in the monthly report of the Canadian National Railways. Gross revenues of the all-inclusive system last month totaled \$14,082,057, as against \$15,211,524 in September, 1932. Operating expenses during the month were reduced by \$949,380 from the figure for September of last year and net revenues of \$2,058,858 showed a decline of \$180,087 from the net of September, 1932.

From Jan. 1 to Sept. 30, gross revenues of the all-inclusive system were \$108,216,280, a decline of \$12,405,179, as compared with the gross for the corresponding period of 1932. Operating expenses during the period were reduced by \$10,710,723 and net revenues amounted to \$907,372, a decline of \$1,694,456, as compared with the same months of last year.

Canadian Pacific Railway

Gross earnings of \$11,173,335 for September, a reduction of \$2,170,743 from a year ago, partially offset by a decline of \$1,451,496 in operating expenses, are reported by the Canadian Pacific Railway. Net earnings at \$3,003,328 compared with \$3,722,576 a year ago, a reduction of \$719,247.

For the nine months ended Sept. 30, gross revenue was \$81,982,529, a decline of \$9,242,420 from the \$91,224,950 reported a year ago. Expenses have been reduced by \$8,282,502 from \$80,693,580 to \$72,011,078, leaving net for the nine months at \$9,971,451, a reduction of \$559,918 from the \$10,531,370 reported a year ago.

Lake of the Woods Milling Co.

The Lake of the Woods Milling Company, Ltd., and Subsidiaries report for the fiscal year ended on Aug. 31 net profits of \$300,698 after provision for income tax, depreciation and interest. The company has 15,000 preferred and 147,689 common shares. In the preceding year the profits were \$11,369 and two years ago there was a net debit balance of \$1,692,931.

International Power Co.

Gross earnings of \$4,418,039 in 1932, a decrease of \$204,202 from 1931, were shown by the International Power Company, Ltd. Operating expenses, including taxes and losses on exchange, were \$2,420,609, an increase of \$68,280, attributed largely to a hurricane in Puerto Rico. Net earnings of the controlled com-

panies were \$1,997,430, compared with \$2,329,913 in 1931. After interest and exchange, dividends on subsidiaries and other charges, the net income available to International Power was \$891,101, compared with \$1,213,911. No preferred dividends were paid by International. The sum of \$293,766 was added to surplus.

Price Brothers & Co.

Gordon W. Scott, trustee in bankruptcy of Price Brothers & Co., Ltd., and inspectors of the company have decided to reject a proposal of Bowater's Paper Mills, Ltd., of London, for purchase of the company's assets in a reorganization plan.

An announcement by Mr. Scott read as follows:

"The proposal of Bowater's Paper Mills, Ltd., dated Oct. 16, 1933, for the

purchase, subject to certain stipulated conditions, of the assets of Price Brothers & Co., Ltd., was considered by me as trustee in bankruptcy and by the inspectors of Price Brothers & Co., Ltd., at a meeting held Oct. 30.

"After careful consideration of the offer—and of the opinion of counsel thereon—it was unanimously decided not to accept the offer as made, which, it was considered, was incomplete in a number of important respects and contained conditions that might well prove impossible of fulfillment.

"As drawn, it was felt that the offer would yield the unsecured creditors as a general class very little, while the preferred and common shareholders were, by the offer itself, given nothing at all, although an accompanying non-committal letter suggested they might be given certain rights to subscribe for securities

of the new company proposed to be formed.

"On the whole, it was considered that the offer made was not good enough to accept, particularly as we have received an intimation that a new and, we hope, more advantageous proposal will be submitted by other parties for our consideration in the near future."

Teck-Hughes Gold Mines

Operating profit of \$3,603,021, compared with \$4,161,171 in the previous year, is reported by Teck-Hughes Gold Mines, Ltd., for the year ended on Aug. 31. After taxes but before dividends, the surplus was \$3,229,009, equivalent to 67-17 cents a share, against \$3,723,291, or 78.58 cents, the year before. After paying dividends and expenses of \$2,942,142, the company added \$3,648,421 to its surplus, against \$3,361,554 in 1932.

Government Bonds Lower As New Monetary Policy is Inaugurated

THE new monetary policy of the administration has apparently found little favor in the eyes of investors in government bonds. Prices have fallen sharply. Liberty 3½s, for example, have now lost practically all their gain since the mid-September decline. Treasury bonds have, in several instances, made an even worse showing. Treasury 3s of 1951-55, for example, have dropped to the lowest point since May 9 and the Treasury 3½s issued in August have

dropped to a new low record, only slightly above par.

Acting Secretary Acheson announced last week that over \$650,000,000 in Fourth Liberty Loan Bonds have been tendered to the Federal Reserve Banks and to the Treasury in exchange for Treasury Bonds of 1943-45, which were offered for subscription on Oct. 16, 1933. The Treasury is gratified by the substantial amount of exchange subscriptions thus far received.

Acting Secretary of the Treasury Acheson announced Tuesday that of the tenders for \$60,000,000, or thereabout, of ninety-one-day Treasury Bills, dated Nov. 1, 1933, and maturing Jan. 31, 1934, which were offered on Oct. 26, the total amount applied for was \$232,713,000, of which \$60,180,000 was accepted. The average price of Treasury Bills to be issued is 99.945 and the average rate is about 0.22 per cent per annum on a bank discount basis.

United States Government Securities Recent Trend (Federal Reserve Board)

Average yield on:	Oct. 28.	Oct. 21.	Oct. 14.	Oct. 7.	Sept. 30.	Sept. 23.	Sept. 16.	Sept. 9.	Sept. 2.	Aug. 26.	Aug. 19.	Aug. 12.
U. S. Treasury notes and cdfs. (3-6 months).....	0.18	0.07	0.01	0.04	0.06	0.10	0.01	...	...	...	...	...
U. S. Treasury bonds (3 long-term issues).....	3.41	3.40	3.42	3.43	3.42	3.42	3.38	3.38	3.38	3.38	3.39	3.40
Change of issue on which yield is computed												

Bonds: Week Ended Oct. 28, 1933

Figures after decimal points represent 32ds of a point

	Outstanding Sept. 30, 1933.	High.	Range Since Date of Issue.	Low.	Week's Range.	Oct. 31.
2 % Consols of 1930.....	\$599,724,050	109 1/2	Apr. 1932	94 1/2	Oct. 1933	100 1/2
2 % Panama Canal, 1916-36....	48,954,180	106 1/2	Oct., 1906	95 1/2	July, 1913	100 1/2
2 % Panama Canal, 1918-38....	25,947,400	103 1/2	1923	96 1/2	Sep., 1913	100 1/2
3 % Panama Canal, 1961.....	49,800,000	103 1/2	Mar., 1916	79 1/2	Apr., 1920	103 1/2
3 % Conversion bonds, 1946-47..	28,894,500	...	...	...	...	103 1/2
2 1/2 % Postal Sav. (6th to 45th ser)	68,633,500	...	...	...	...	...
Total.....	\$821,953,630	...	...	...	...	...
3 1/2 % First Liberty, 1932-47.....	\$1,392,227,350	103.20	Jan. 26, 1933	86.1	June 2, 1921	102.22
4 % First Liberty, 1932-47.....	5,002,450	102.17	Jan. 17, 1925	83.00	May 19, 1920	102.23
4 1/2 % First Liberty, 1932-47.....	538,982,100	103.30	Mar. 9, 1927	84.00	May 21, 1920	102.22
4 1/2 % Fourth Liberty, 1933-38....	6,268,094,150	105.5	May 19, 1931	82.00	May 20, 1920	103.20
Total Liberty bonds.....	\$8,201,306,050	...	...	...	...	...
4 1/2 % Treasury, 1947-52.....	\$758,983,300	116.6	Jan. 7, 1928	98.1	Mar. 27, 1923	110.16
4 % Treasury, 1944-54.....	1,036,834,500	111.12	Jan. 9, 1928	94.00	Jan. 11, 1932	106.18
3 1/2 % Treasury, 1946-56.....	489,087,100	108.10	Jan. 10, 1928	89.16	Jan. 12, 1932	104.21
3 1/2 % Treasury, 1943-47.....	454,135,200	103.18	May 21, 1931	87.20	Jan. 12, 1932	102.2
3 1/2 % Treasury, 1941.....	835,043,100	101.24	Sep. 11, 1933	101.18	Aug. 11, 1933	101.9
3 1/2 % Treasury, 1940-43.....	352,993,950	103.16	May 20, 1931	87.24	Jan. 12, 1932	102.1
3 1/2 % Treasury, 1941-43.....	544,915,050	103.16	May 20, 1931	88.1	Jan. 11, 1932	102.00
3 1/2 % Treasury, 1946-49.....	819,497,000	101.21	July 22, 1931	83.00	Jan. 11, 1932	100.7
3 % Treasury, 1951-55.....	759,494,200	99.21	Sep. 18, 1931	82.3	Jan. 12, 1932	98.23
Total Treasury bonds.....	\$6,050,983,400	...	...	...	...	...
Total bonds.....	\$15,074,243,080	...	...	...	...	...

Treasury Notes and Certificates of Indebtedness

	Outstanding.	Bid.	Oct. 31.	Yield.
3 % Series A-1934, mature May 2.....	\$244,234,600	101.9	101.13	0.20
2 1/2 % Series B-1934, mature Aug. 1.....	345,292,600	101.6	101.10	0.37
3 % Series A-1935, mature June 15.....	416,602,800	103.6	103.10	0.93
1 1/2 % Series B-1935, mature Aug. 1.....	353,865,000	100.23	100.27	1.14
2 1/2 % Series C-1936, mature Apr. 15.....	572,419,200	101.30	102.2	2.00
2 1/2 % Series A-1936, mature Aug. 1.....	365,138,000	102.30	103.2	2.09
2 1/2 % Series B-1936, mature Dec. 15.....	360,533,200	101.29	102.1	2.07
3 % Series A-1937, mature April 15.....	508,328,900	101.29	102.1	2.38
3 1/2 % Series A-1937, mature Sept. 15.....	834,401,500	102.14	102.18	2.54
2 1/2 % Series A-1938, mature Feb. 1.....	277,516,600	100.14	100.18	2.48
2 1/2 % Series B-1938, mature June 15.....	623,911,800	100.30	101.2	2.63
4 % Civil Service retirement fund.	244,100,000	...	...	...
4 % Foreign Service retirement fund.	2,522,000	...	...	...
4 % Canal Zone retirement fund.	2,221,600	...	...	...
Total notes.....	\$5,151,087,200	...	...	...
3 1/2 % Series TD-1933, mature Dec. 15.....	254,364,500	100.3	100.5	...
4 1/2 % Series TD-1933, mature Dec. 15.....	473,328,000	100.15	100.18	...
3 1/2 % Series TM-1934, mature March 15.....	460,099,000	100.5	100.7	0.16
4 % Series TJ-1934, mature June 15.....	174,905,500	100.00	100.2	0.15
4 % Adjusted Service certificate fund	132,000,000	...	...	...
Total certificates.....	\$1,494,697,000	...	...	...
Total notes and certificates.....	\$6,645,784,200	...	...	...

Treasury Bills

(Rates quoted are for discount at purchase)

	Maturity.	Outstanding.	Issued at.	Oct. 31.
Nov. 8, 1933.....	\$75,143,000	0.32%	0.30%	0.20%
Nov. 15, 1933.....	75,100,000	0.26%	0.30%	0.20%
Nov. 22, 1933.....	60,200,000	0.23%	0.30%	0.20%
Nov. 29, 1933.....	100,296,000	0.14%	0.30%	0.20%
Dec. 6, 1933.....	75,039,000	0.12%	0.30%	0.20%
Dec. 20, 1933.....	100,015,000	0.11%	0.30%	0.20%
Dec. 27, 1933.....	75,082,000	0.10%	0.30%	0.20%
Jan. 3, 1934.....	100,050,000	0.10%	0.30%	0.20%
Jan. 10, 1934.....	75,020,000	0.12%	0.30%	0.20%
Jan. 17, 1934.....	75,023,000	0.13%	0.30%	0.20%
Jan. 24, 1934.....	80,034,000	0.17%	0.30%	0.20%
Jan. 31, 1934.....	60,180,000	0.22%	...	...
Total.....	\$951,182,000	...	...	...

Total Interest-Bearing Debt Outstanding

	Nov. 1, 1933.	Oct. 31, 1933.
Nov. 1, 1933.....	\$22,671,209,280	22,671,209,280
Sep. 30, 1933.....	22,671,755,280	22,671,755,280
Aug. 31, 1933.....	22,722,597,530	22,722,597,530
July 31, 1933.....	22,239,761,680	22,239,761,680
June 30, 1933.....	22,157,643,120	22,157,643,120
May 31, 1933.....	21,468,790,420	21,468,790,420
Apr. 30, 1933.....	21,086,985,520	21,086,985,520
Mar. 31, 1933.....	20,991,640,250	20,991,640,250
Feb. 28, 1933.....	20,584,310,420	20,584,310,420
Jan. 31, 1933.....	20,454,108,020	20,454,108,020

*Approximate.

News of Foreign Securities



LONDON. — President Roosevelt's decision to purchase gold abroad resulted in renewed demand for gold-mining shares on the Stock Exchange Monday. Kaffirs were the most active, with Australian, Indian and West African stocks sharing in the advance. Speculators believe Mr. Roosevelt's policy would insure the maintenance of a high price for gold, which rose sharply to 131s 2-12d an ounce.

The dollar declined sharply in foreign exchange from Saturday's rate of \$4.71 to the pound to \$4.80½, but subsequently recovered slightly and closed at \$4.78½. Other markets were comparatively quiet. Industrials did not respond to the dollar depreciation, traders showing a disposition to await New York's attitude. Commodity prices also moved within narrow limits, the outlook being so uncertain that no undue risks are taken here.

British Government funds continued in demand and German bonds were supported. Outstanding in a generally firm industrial group was persistent demand for rayons on good trade reports. Distillers were better on reports that the Scottish distilleries in the Speyside district were reopening. Internationals attracted buyers. Imperial Airways, Dunlop Rubber and newspaper stocks were firm. Tobacco was easier on profit-taking and motors were irregular. Iron, coal and steel shares were quiet but steady. More interest was shown in oils on the possibility of an increase in prices. Rubbers were slightly weaker, while copper and tin mines strengthened.

The following are closing prices on the London Stock Exchange on Oct. 31, with net change from prices on Oct. 24:

	Price	Net Change
Anglo-Dutch	19s 6d	+ 3d
Anglo-Persian	£22½	—
Babcock & Wilcox	40s	+ 6d
British-American Tobacco	£55½	—
British Celanese	15s 6d	+ 7½d
Bwana M'Kubwa	4s 9d	+ 1½d
Cables & Wireless	£25½	—
Do B	11½	—
Carreras ordinary, A	£8½	—
Celanese of America	£25½	—
Courtauld's	£22½	—
De Beers	£6½	+ ½
Distillers	82s 9d	+ 7½d
Dunlop Rubber	36s 4½d	+ 3d
Elec & M Ind.	14s 7½d	— 1s 4½d
Ford, Ltd.	24s	—
Hudson Bay	24s 3d	—
Imperial Chemical	30s 3d	+ 3d
Imperial Tobacco	111s 6d	+ 1½d
London Midland Railway	£26½	—
London Passenger, C.	£22	—
Mexican Eagle	11s 3d	+ 3d
Mining Trust, Ltd.	4s 3d	+ 3d
Rand Mines	£6½	+ ½
Rhodania Anglo-American	15s	+ 6d
Rhokana Corporation	£5½	—
Rio Tinto	£18½	—
Royal Dutch	£22½	+ ½
Selfridge 6½ pf.	24s 6d	—
Shell T & T	£25½	—
Trinidad Leasehold	66s 3d	— 7d
Unilever ordinary	£11½	—
United Havana Railway	£5	—
United Molasses, Inc.	13s 10½d	+ 4½d
Vickers	9s	+ 6d
Woolworth	94s	+ 6d

BONDS.

	Price	Net Change
British War Loan 4s, 1960-90	£111½	+ 1½
Do 3½s	£100½	— 1½
Do 2½s, cons.	£73½	+ ½

AMERICAN STOCKS.

	Price	Net Change
(Prices are in dollars at 4s per dollar.)		
American Can	91½	— 3½
American Tel & Tel.	118	— 4
American Tobacco, B.	76½	— 8½
Atchafson	47½	— 4
Brazilian	13½	— ½
Canadian Pacific	40	+ 2½
Chrysler	42	+ 1½
Consolidated Gas	42	— 1½
Eastman Kodak	74	— 5
General Motors	27½	— ½
Hydroelectric	19½	— ½
International Nickel	12	— ½
International Tel & Tel.	12	— ½
National Dairy	14½	— 1
New York Central	30	— 1
Southern Railway	20½	— 1
Southern Pacific	19	— 1½
Union Pacific	110	— 2
United Aircraft	28	— 2
United Fruit	61	—
United States Steel	38½	— 1

The stock market was depressed Tuesday, with business at a low ebb in almost every department of the Exchange. British Government securities managed to keep steady, but foreign bonds, British railways and most of the industrials declined.

Internationals rallied slightly after a dull opening, yet all closed lower on balance. Electrical and Musical Industries

LISTED FOREIGN BONDS

The par value of listed foreign bonds sold in the New York market:

	N. Y. Stock Exchange.	N. Y. Curb.
Week ended Oct. 28, 1933	\$15,525,000	\$1,563,000
Week ended Oct. 21, 1933	13,817,000	2,172,000
Week ended Oct. 29, 1932	13,266,000	1,350,000
1933 to date	628,814,500	70,775,000
1932 to date	629,309,600	64,653,000

FOREIGN BOND AVERAGES

	(10 Foreign Issues)	High.	Low.
Week ended Oct. 28, 1933		105.45	102.12
October, 1933		105.45	101.24

FOREIGN GOVERNMENT SECURITIES

	IN LONDON	IN PARIS	IN NEW YORK
	British 3½% war loan	British 4% 1960-1990	French 5% 1920 amort.
Oct. 23	£101¼	£73¼	109 fr 10c
Oct. 24	101¼	73¼	107 fr 90c
Oct. 25	101¼	73¼	108 fr 10c
Oct. 26	100	73¼	107 fr 75c
Oct. 27	100¼	73¼	107 fr 25c
Oct. 28	100¼	73¼	107 fr 25c

was active following Monday's report, and Leyland was a bright spot among British motors. Rayons were quiet and textiles and tobaccos dull. Oils were weak, while Kaffirs and other gold mining stocks suffered from profit-taking.

Commodities declined all along the line, notably wheat, cotton, rubber and the base metals.

The Financial News index of thirty industrial shares, based upon the average of 1928 as 100, stood at 84.2 on Oct. 26 as compared with 83.6 a week before, 80.6 a month before, 65 a year ago and the low mark of 51.3 at the end of May, 1932.

Paris

The financial market opened strong Monday and closed firm, apparently reflecting belief on the Bourse that the purchase of gold abroad by the United States soon will bring inflation in France. At first only international stocks were favored, but later French issues such as electricals and chemicals began to rise. Suez Canal gained 270 francs, Bank of France rose 100, and Royal Dutch as well as gold mines advanced sharply.

Strength in the stock market Monday was not carried over into Tuesday's session of the Bourse. Wall Street's weakness Monday as well as the new gold buying policy of the United States caused a feeling of general uncertainty. Prices were irregularly lower, although Suez Canal, the Bank of France and many leading industrials registered slight gains. The month-end liquidation was effected easily. South African gold mines advanced a little.

French rentes were lower, closing as follows: The 3 per cents, 67; amortizable 3s, 79; 1917 4s, 77.50; 1918 4s, 76.65; 1925 4s, 103.65; 1932 4½s, Series A, 84.45; Series B, 83.35; 1920 amortizable 5s, 103.65.

The following are closing prices on the Paris Bourse on Oct. 31, with net change from prices on Oct. 24:

	Francs	Net Change
Air Liquide	760	— 2
Andre Citroen	510	—
B de P et P-B.	1,500	—
Bank of France	11,600	— 2
Canadian Pacific	226	—
Credit Foncier	4,530	+ 130
Credit Lyonnais	2,100	+ 10
Coty	210	+ 10
Eaux Lyonnais	2,720	+ 30
Electricite Parisienne	2,460	+ 50
Escompte de Paris	1,060	+ 10
Francaise Ford	65	— 3
French Line	49	—
Galeries Lafayette	88	—
Gas Lebon	1,050	— 30
Generale d'Electricite	2,030	+ 40
Generale Foncier	128	+ 13
Kuhlmann	350	+ 20
Mines de Courrieres	320	—
Mines de Lens	420	—
Nord	1,300	— 10
Paris-France	910	— 60
Pechiney	1,030	— 10
Royal Dutch	1,780	+ 10
Suez Canal	19,700	+ 200
Union d'Electricite	820	—
Union des Mines	200	—

Berlin

The Boerse opened this week with a dull and sagging trend. Both stocks and bonds showed losses, but most of these were merely fractional. Reichsbank shares opened with a drop of 2 per cent, but were able to recover. Heavy industrial securities generally were steady.

Electric shares lost up to 2 per cent, but the rest of the list showed meaningless fluctuations. On the bond market, losses predominated among industrial mortgage bonds and industrial obligations.

The Boerse on Monday was largely under the influence of President Roosevelt's gold policy, but contradictory interpretations of its import produced an attitude of watchful waiting which led to almost complete stagnation of trading. Stocks continued their sagging trend, but declines generally stayed within 1 per cent. Bonds attracted more interest and mostly were firm, gains reaching 1½ per cent.

The stock market was inactive last week, with the general level virtually unchanged, but there was some good buying. A new advance occurred in Reichsbank shares, which, however, reacted at the end of the week and closed at 158.50. Public utility, sugar and steel shares also were bought.

The bond market was strong in the first half of the week, with a big demand for municipal loans, municipal mortgage bonds and the Reich's new valorized loan. Profit-taking sales began late in the week, but the valorization loan continued in demand.

The average of twenty stocks on Oct. 28 was 83.80, against 87.83 on Oct. 21.

The following are closing prices on the Berlin Boerse on Oct. 31, with net change from prices on Oct. 24:

	P. C.	Net of Par Chge.
A E G.	16	— 1
Berliner Handelsgesellschaft	80	— 3
Berliner Kraft und Licht	108	+ 1
Commerz und Pr Bank A G.	41	—
Dessauer Gas	100	—
Deutsche Bank und Dis Ges.	42	—
Deutsche Erdöl	90	— 1
Deutsche Reichsbahn pf.	102	+ 2
Dresdner Bank	50	— 1
Gesfuerel	72	— 1
Hamburg Elek-Werke	99	+ 1
Hapag	9	— 1
I G Farbenindustrie	116	—
Mannesmann Roehren	50	+ 1
Reichsbank	157	+ 1
Rheinische Braunkohle	182	+ 5
North German Lloyd	10	—
Siemens & Halske	131	— 1

Draper Trust

Sir Frederick Richmond, chairman of the Drapery Trust, stated at the annual meeting of the company that directors are working on a plan involving complete fusion with Debenhams, Ltd., and Debenhams Securities. Debenhams at present owns practically all the Drapery Trust common shares and is controlled in turn by Debenhams Securities.

A feature of the plan would be that Drapery Trust preference shareholders would receive a share in the equity of the reconstituted company, and immediate resumption of dividends would be almost certain.

Some sixty-four stores and shops in all parts of England and over £16,000,000 share capitalization are involved in the proposed merger.

German Steel Companies Plan Working Agreement

Boards of four important German iron and steel concerns met in Berlin on Oct. 27 and resolved to submit a joint working agreement to shareholders' meetings in Essen on Nov. 29.

Industrial circles regard the deal as

the biggest of its kind in Germany in recent years. The project was described in a circular as a combination of working interests on the basis of financial concentration with, however, a "deconcentration" of production. Each concern would produce only its own specialties.

The concerns are the Vereinigte Stahlwerke, Gelsenkirchener Bergwerks-Gesellschaft, Phoenix Aktien-Gesellschaft, Furer Bergbau und Huettenbetrieb and Stahlwerke Vandezypen und Wissener Eisenhuetten-Gesellschaft.

Venezuelan Oil Concessions

Venezuelan Oil Concessions, Ltd., has declared an interim dividend of 5 per cent on the common stock, less tax.

Milan

The following are closing prices on the Milan Stock Exchange on Oct. 31, with net change from prices on Oct. 24:

	Lire.	Net Chge.
Adamiello	133	+ 3
Adriatic Electric	179½	— ½
Banca Commerciale Italiana	991	— 2
Banca Italiana	1,745	+ 5
Consolidato Italiano 5%	94.25	+ .75
Credito Italiano	645	—
Edison Electric	611½	+ 9
Fiat	255½	—
Isotta Fraschini	13	— ½
Italcable	70½	— 6½
Meridionale Electric	206½	+ 4½
Meridionale Railway	630	+ 14
Monte Amiata	35	+ 1
Montecatini	118½	— 2½
Navigazione Generale Italiana	170½	— 3½
Pirelli Italiana	858	+ 3
S I P Electric	33	—
Snia Viscosa	187½	+ 4½
Terni Electric	151½	+ 4½
Unes Electric	12	—

Geneva

The following are closing prices on the Geneva Stock Exchange on Oct. 31, with net change from prices on Oct. 24:

	Swiss Francs	Net Chge.
American-European Sec	19	— 3
Do pf	—	— 10
Banque d'Escompte Suisse	27	+ 1
Credit Suisse	653	— 3
Hispano-Amer d'Electricite	835	—
Ital-Argentina d'Electricite	113	— 4
Motor Columbus	271	— 12
Nestle & Anglo-Swiss Cond Milk	648	— 6
Societe de Banque Suisse	520	+ 2
South American Electric com.	57	— 3
Suedoise des Allumettes, B.	9	—
Swiss Fed R R 3½s, 1899-1962	99.15	+ 15
Do 5s, 1924-55	102.60	—
Swiss Fed Loan 3½s, 1932-63	91.80	+ 70
Swiss Govt 5s, 1924-34	103.75	+ 25

A Page of COMMODITY MARKET NEWS Every Day

The commodity markets never occupied a more important and significant place in the news than today. Trends in prices, fluctuations in demand and factors influencing supply concern a wide public and business audience.

To meet the rising tide of interest in commodities, The New York Times publishes a Commodity Page every day in which is assembled a full record of activity in the primary markets.

The Times Commodity Page includes:

1. Full stories on grain and cotton markets.
2. Combined general story covering silver, sugar, cocoa, coffee, rubber, silk, wool, hides, copper and tin.
3. Full tables showing price fluctuations for the day, as well as cash prices of the day, a week ago and a year ago for these commodities and other staples.
4. Special occasional commodity news stories covering activities of the various exchanges.
5. General conditions and table of quotations in the meat market and also prices for naval stores. News of other markets such as the Chicago Livestock Market, hogs, and leading staples of other countries are also grouped here.
6. On Monday, The Times Commodity Page carries weekly reviews covering wheat, cotton, and the general group of commodities, as well as out-of-town reports of other commodity, cash and contract markets.

The New York Times FINANCIAL NEWS PAGES

\$1.25 Weekday and Sunday editions for one month to any address in the United States.

For the Calendar Week Ended—

Stock Transactions—New York Stock Exchange—Continued

Saturday, Oct. 28

1933	1932	1931	1930	1929	1928	1927	1926	1925	1924	1923	1922	1921	1920	1919	1918	1917	1916	1915	1914	1913	1912	1911	1910	1909	1908	1907	1906	1905	1904	1903	1902	1901	1900	1899	1898	1897	1896	1895	1894	1893	1892	1891	1890	1889	1888	1887	1886	1885	1884	1883	1882	1881	1880	1879	1878	1877	1876	1875	1874	1873	1872	1871	1870	1869	1868	1867	1866	1865	1864	1863	1862	1861	1860	1859	1858	1857	1856	1855	1854	1853	1852	1851	1850	1849	1848	1847	1846	1845	1844	1843	1842	1841	1840	1839	1838	1837	1836	1835	1834	1833	1832	1831	1830	1829	1828	1827	1826	1825	1824	1823	1822	1821	1820	1819	1818	1817	1816	1815	1814	1813	1812	1811	1810	1809	1808	1807	1806	1805	1804	1803	1802	1801	1800	1799	1798	1797	1796	1795	1794	1793	1792	1791	1790	1789	1788	1787	1786	1785	1784	1783	1782	1781	1780	1779	1778	1777	1776	1775	1774	1773	1772	1771	1770	1769	1768	1767	1766	1765	1764	1763	1762	1761	1760	1759	1758	1757	1756	1755	1754	1753	1752	1751	1750	1749	1748	1747	1746	1745	1744	1743	1742	1741	1740	1739	1738	1737	1736	1735	1734	1733	1732	1731	1730	1729	1728	1727	1726	1725	1724	1723	1722	1721	1720	1719	1718	1717	1716	1715	1714	1713	1712	1711	1710	1709	1708	1707	1706	1705	1704	1703	1702	1701	1700	1699	1698	1697	1696	1695	1694	1693	1692	1691	1690	1689	1688	1687	1686	1685	1684	1683	1682	1681	1680	1679	1678	1677	1676	1675	1674	1673	1672	1671	1670	1669	1668	1667	1666	1665	1664	1663	1662	1661	1660	1659	1658	1657	1656	1655	1654	1653	1652	1651	1650	1649	1648	1647	1646	1645	1644	1643	1642	1641	1640	1639	1638	1637	1636	1635	1634	1633	1632	1631	1630	1629	1628	1627	1626	1625	1624	1623	1622	1621	1620	1619	1618	1617	1616	1615	1614	1613	1612	1611	1610	1609	1608	1607	1606	1605	1604	1603	1602	1601	1600	1599	1598	1597	1596	1595	1594	1593	1592	1591	1590	1589	1588	1587	1586	1585	1584	1583	1582	1581	1580	1579	1578	1577	1576	1575	1574	1573	1572	1571	1570	1569	1568	1567	1566	1565	1564	1563	1562	1561	1560	1559	1558	1557	1556	1555	1554	1553	1552	1551	1550	1549	1548	1547	1546	1545	1544	1543	1542	1541	1540	1539	1538	1537	1536	1535	1534	1533	1532	1531	1530	1529	1528	1527	1526	1525	1524	1523	1522	1521	1520	1519	1518	1517	1516	1515	1514	1513	1512	1511	1510	1509	1508	1507	1506	1505	1504	1503	1502	1501	1500	1499	1498	1497	1496	1495	1494	1493	1492	1491	1490	1489	1488	1487	1486	1485	1484	1483	1482	1481	1480	1479	1478	1477	1476	1475	1474	1473	1472	1471	1470	1469	1468	1467	1466	1465	1464	1463	1462	1461	1460	1459	1458	1457	1456	1455	1454	1453	1452	1451	1450	1449	1448	1447	1446	1445	1444	1443	1442	1441	1440	1439	1438	1437	1436	1435	1434	1433	1432	1431	1430	1429	1428	1427	1426	1425	1424	1423	1422	1421	1420	1419	1418	1417	1416	1415	1414	1413	1412	1411	1410	1409	1408	1407	1406	1405	1404	1403	1402	1401	1400	1399	1398	1397	1396	1395	1394	1393	1392	1391	1390	1389	1388	1387	1386	1385	1384	1383	1382	1381	1380	1379	1378	1377	1376	1375	1374	1373	1372	1371	1370	1369	1368	1367	1366	1365	1364	1363	1362	1361	1360	1359	1358	1357	1356	1355	1354	1353	1352	1351	1350	1349	1348	1347	1346	1345	1344	1343	1342	1341	1340	1339	1338	1337	1336	1335	1334	1333	1332	1331	1330	1329	1328	1327	1326	1325	1324	1323	1322	1321	1320	1319	1318	1317	1316	1315	1314	1313	1312	1311	1310	1309	1308	1307	1306	1305	1304	1303	1302	1301	1300	1299	1298	1297	1296	1295	1294	1293	1292	1291	1290	1289	1288	1287	1286	1285	1284	1283	1282	1281	1280	1279	1278	1277	1276	1275	1274	1273	1272	1271	1270	1269	1268	1267	1266	1265	1264	1263	1262	1261	1260	1259	1258	1257	1256	1255	1254	1253	1252	1251	1250	1249	1248	1247	1246	1245	1244	1243	1242	1241	1240	1239	1238	1237	1236	1235	1234	1233	1232	1231	1230	1229	1228	1227	1226	1225	1224	1223	1222	1221	1220	1219	1218	1217	1216	1215	1214	1213	1212	1211	1210	1209	1208	1207	1206	1205	1204	1203	1202	1201	1200	1199	1198	1197	1196	1195	1194	1193	1192	1191	1190	1189	1188	1187	1186	1185	1184	1183	1182	1181	1180	1179	1178	1177	1176	1175	1174	1173	1172	1171	1170	1169	1168	1167	1166	1165	1164	1163	1162	1161	1160	1159	1158	1157	1156	1155	1154	1153	1152	1151	1150	1149	1148	1147	1146	1145	1144	1143	1142	1141	1140	1139	1138	1137	1136	1135	1134	1133	1132	1131	1130	1129	1128	1127	1126	1125	1124	1123	1122	1121	1120	1119	1118	1117	1116	1115	1114	1113	1112	1111	1110	1109	1108	1107	1106	1105	1104	1103	1102	1101	1100	1099	1098	1097	1096	1095	1094	1093	1092	1091	1090	1089	1088	1087	1086	1085	1084	1083	1082	1081	1080	1079	1078	1077	1076	1075	1074	1073	1072	1071	1070	1069	1068	1067	1066	1065	1064	1063	1062	1061	1060	1059	1058	1057	1056	1055	1054	1053	1052	1051	1050	1049	1048	1047	1046	1045	1044	1043	1042	1041	1040	1039	1038	1037	1036	1035	1034	1033	1032	1031	1030	1029	1028	1027	1026	1025	1024	1023	1022	1021	1020	1019	1018	1017	1016	1015	1014	1013	1012	1011	1010	1009	1008	1007	1006	1005	1004	1003	1002	1001	1000	999	998	997	996	995	994	993	992	991	990	989	988	987	986	985	984	983	982	981	980	979	978	977	976	975	974	973	972	971	970	969	968	967	966	965	964	963	962	961	960	959	958	957	956	955	954	953	952	951	950	949	948	947	946	945	944	943	942	941	940	939	938	937	936	935	934	933	932	931	930	929	928	927	926	925	924	923	922	921	920	919	918	91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For the Calendar Week Ended—

Stock Transactions—New York Stock Exchange—Continued

Saturday, Oct. 28

1931	1932	1933	Price Range	1933	1932	1931	1930	1929	1928	1927	1926	1925	1924	1923	1922	1921	1920	1919	1918	1917	1916	1915	1914	1913	1912	1911	1910	1909	1908	1907	1906	1905	1904	1903	1902	1901	1900	1899	1898	1897	1896	1895	1894	1893	1892	1891	1890	1889	1888	1887	1886	1885	1884	1883	1882	1881	1880	1879	1878	1877	1876	1875	1874	1873	1872	1871	1870	1869	1868	1867	1866	1865	1864	1863	1862	1861	1860	1859	1858	1857	1856	1855	1854	1853	1852	1851	1850	1849	1848	1847	1846	1845	1844	1843	1842	1841	1840	1839	1838	1837	1836	1835	1834	1833	1832	1831	1830	1829	1828	1827	1826	1825	1824	1823	1822	1821	1820	1819	1818	1817	1816	1815	1814	1813	1812	1811	1810	1809	1808	1807	1806	1805	1804	1803	1802	1801	1800	1799	1798	1797	1796	1795	1794	1793	1792	1791	1790	1789	1788	1787	1786	1785	1784	1783	1782	1781	1780	1779	1778	1777	1776	1775	1774	1773	1772	1771	1770	1769	1768	1767	1766	1765	1764	1763	1762	1761	1760	1759	1758	1757	1756	1755	1754	1753	1752	1751	1750	1749	1748	1747	1746	1745	1744	1743	1742	1741	1740	1739	1738	1737	1736	1735	1734	1733	1732	1731	1730	1729	1728	1727	1726	1725	1724	1723	1722	1721	1720	1719	1718	1717	1716	1715	1714	1713	1712	1711	1710	1709	1708	1707	1706	1705	1704	1703	1702	1701	1700	1699	1698	1697	1696	1695	1694	1693	1692	1691	1690	1689	1688	1687	1686	1685	1684	1683	1682	1681	1680	1679	1678	1677	1676	1675	1674	1673	1672	1671	1670	1669	1668	1667	1666	1665	1664	1663	1662	1661	1660	1659	1658	1657	1656	1655	1654	1653	1652	1651	1650	1649	1648	1647	1646	1645	1644	1643	1642	1641	1640	1639	1638	1637	1636	1635	1634	1633	1632	1631	1630	1629	1628	1627	1626	1625	1624	1623	1622	1621	1620	1619	1618	1617	1616	1615	1614	1613	1612	1611	1610	1609	1608	1607	1606	1605	1604	1603	1602	1601	1600	1599	1598	1597	1596	1595	1594	1593	1592	1591	1590	1589	1588	1587	1586	1585	1584	1583	1582	1581	1580	1579	1578	1577	1576	1575	1574	1573	1572	1571	1570	1569	1568	1567	1566	1565	1564	1563	1562	1561	1560	1559	1558	1557	1556	1555	1554	1553	1552	1551	1550	1549	1548	1547	1546	1545	1544	1543	1542	1541	1540	1539	1538	1537	1536	1535	1534	1533	1532	1531	1530	1529	1528	1527	1526	1525	1524	1523	1522	1521	1520	1519	1518	1517	1516	1515	1514	1513	1512	1511	1510	1509	1508	1507	1506	1505	1504	1503	1502	1501	1500	1499	1498	1497	1496	1495	1494	1493	1492	1491	1490	1489	1488	1487	1486	1485	1484	1483	1482	1481	1480	1479	1478	1477	1476	1475	1474	1473	1472	1471	1470	1469	1468	1467	1466	1465	1464	1463	1462	1461	1460	1459	1458	1457	1456	1455	1454	1453	1452	1451	1450	1449	1448	1447	1446	1445	1444	1443	1442	1441	1440	1439	1438	1437	1436	1435	1434	1433	1432	1431	1430	1429	1428	1427	1426	1425	1424	1423	1422	1421	1420	1419	1418	1417	1416	1415	1414	1413	1412	1411	1410	1409	1408	1407	1406	1405	1404	1403	1402	1401	1400	1399	1398	1397	1396	1395	1394	1393	1392	1391	1390	1389	1388	1387	1386	1385	1384	1383	1382	1381	1380	1379	1378	1377	1376	1375	1374	1373	1372	1371	1370	1369	1368	1367	1366	1365	1364	1363	1362	1361	1360	1359	1358	1357	1356	1355	1354	1353	1352	1351	1350	1349	1348	1347	1346	1345	1344	1343	1342	1341	1340	1339	1338	1337	1336	1335	1334	1333	1332	1331	1330	1329	1328	1327	1326	1325	1324	1323	1322	1321	1320	1319	1318	1317	1316	1315	1314	1313	1312	1311	1310	1309	1308	1307	1306	1305	1304	1303	1302	1301	1300	1299	1298	1297	1296	1295	1294	1293	1292	1291	1290	1289	1288	1287	1286	1285	1284	1283	1282	1281	1280	1279	1278	1277	1276	1275	1274	1273	1272	1271	1270	1269	1268	1267	1266	1265	1264	1263	1262	1261	1260	1259	1258	1257	1256	1255	1254	1253	1252	1251	1250	1249	1248	1247	1246	1245	1244	1243	1242	1241	1240	1239	1238	1237	1236	1235	1234	1233	1232	1231	1230	1229	1228	1227	1226	1225	1224	1223	1222	1221	1220	1219	1218	1217	1216	1215	1214	1213	1212	1211	1210	1209	1208	1207	1206	1205	1204	1203	1202	1201	1200	1199	1198	1197	1196	1195	1194	1193	1192	1191	1190	1189	1188	1187	1186	1185	1184	1183	1182	1181	1180	1179	1178	1177	1176	1175	1174	1173	1172	1171	1170	1169	1168	1167	1166	1165	1164	1163	1162	1161	1160	1159	1158	1157	1156	1155	1154	1153	1152	1151	1150	1149	1148	1147	1146	1145	1144	1143	1142	1141	1140	1139	1138	1137	1136	1135	1134	1133	1132	1131	1130	1129	1128	1127	1126	1125	1124	1123	1122	1121	1120	1119	1118	1117	1116	1115	1114	1113	1112	1111	1110	1109	1108	1107	1106	1105	1104	1103	1102	1101	1100	1099	1098	1097	1096	1095	1094	1093	1092	1091	1090	1089	1088	1087	1086	1085	1084	1083	1082	1081	1080	1079	1078	1077	1076	1075	1074	1073	1072	1071	1070	1069	1068	1067	1066	1065	1064	1063	1062	1061	1060	1059	1058	1057	1056	1055	1054	1053	1052	1051	1050	1049	1048	1047	1046	1045	1044	1043	1042	1041	1040	1039	1038	1037	1036	1035	1034	1033	1032	1031	1030	1029	1028	1027	1026	1025	1024	1023	1022	1021	1020	1019	1018	1017	1016	1015	1014	1013	1012	1011	1010	1009	1008	1007	1006	1005	1004	1003	1002	1001	1000	999	998	997	996	995	994	993	992	991	990	989	988	987	986	985	984	983	982	981	980	979	978	977	976	975	974	973	972	971	970	969	968	967	966	965	964	963	962	961	960	959	958	957	956	955	954	953	952	951	950	949	948	947	946	945	944	943	942	941	940	939	938	937	936	935	934	933	932	931	930	929	928	927	926	925	924	923	922	921	920	919	918	917	916	915	914	913	912	911	910	909	908	907	906	905	904	903	902	901	900	899	898	897	896	895	894	893	892	891	890	889	888	887	886	885	884	883	882	881	880	879	878	877	876	875	874	873	872	871	870	869	868	867	866	865	864	863	862	861	860	859	858	857	856	855	854	853	852	851	850	849	848	847	846	845	844	843	842	841	840	839	838	837	836	835	834	833	832	831	830	829	828	827	826	825	824	823	822	821	820	819	818	817	816	815	814	813	812	811	810	809	808	807	806	805	804	803	802	801	800	799	798	797	796	795	794	793	792	791	790	789	788	787	786	785	784	783	782	781	780	779	778	777	776	775	774	773	772	771	770	769	768	767	766	765	764	763	762	761	760	759	758	757	756	755	754	753	752	751	750	749	748	747	746	745	744	743	742	741	740	739	738	737	736	735	734	733	732	731	730	729	728	727	726	725	724	723	722	721	720	719	718	717	716	715	714	713	712	711	710	709	708	707	706	705	704	703	702	701	700	699	698	697	696	695	694	693	692	691	690	689	688	687	686	685	684	683	682	681	680	679	678	677	676	675	674	673	672	671	670	669	668	667	666	665	664	663	662	661	660	659	658	657	656	655	654	653	652	651	650	649	648	647	646	645	644	643	642	641	640	639	638	637	636	635	634	633	632	631	630	629	628	627	626	625	624	623	622	621	620	619	618	617	616	615	614	613	612	611	610	609	608	607	606	605	604	603	602	601	600	599	598	597	596	595	594	593	592	591	590	589	588	587	586	585	584	583	582	581	580	579	578	577	576	575	574	573	572	571	570	569	568	567	566	565	564	563	562	561	560	559	558	557	556	555	554	553	552	551	550	549	548	547	546	545	544	543	542	541	540	539
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Saturday, Oct. 28

1931	1932	1933	Price Range	1933	1932	1931	1930	1929	1928	1927	1926	1925	1924	1923	1922	1921	1920	1919	1918	1917	1916	1915	1914	1913	1912	1911	1910	1909	1908	1907	1906	1905	1904	1903	1902	1901	1900	1899	1898	1897	1896	1895	1894	1893	1892	1891	1890	1889	1888	1887	1886	1885	1884	1883	1882	1881	1880	1879	1878	1877	1876	1875	1874	1873	1872	1871	1870	1869	1868	1867	1866	1865	1864	1863	1862	1861	1860	1859	1858	1857	1856	1855	1854	1853	1852	1851	1850	1849	1848	1847	1846	1845	1844	1843	1842	1841	1840	1839	1838	1837	1836	1835	1834	1833	1832	1831	1830	1829	1828	1827	1826	1825	1824	1823	1822	1821	1820	1819	1818	1817	1816	1815	1814	1813	1812	1811	1810	1809	1808	1807	1806	1805	1804	1803	1802	1801	1800	1799	1798	1797	1796	1795	1794	1793	1792	1791	1790	1789	1788	1787	1786	1785	1784	1783	1782	1781	1780	1779	1778	1777	1776	1775	1774	1773	1772	1771	1770	1769	1768	1767	1766	1765	1764	1763	1762	1761	1760	1759	1758	1757	1756	1755	1754	1753	1752	1751	1750	1749	1748	1747	1746	1745	1744	1743	1742	1741	1740	1739	1738	1737	1736	1735	1734	1733	1732	1731	1730	1729	1728	1727	1726	1725	1724	1723	1722	1721	1720	1719	1718	1717	1716	1715	1714	1713	1712	1711	1710	1709	1708	1707	1706	1705	1704	1703	1702	1701	1700	1699	1698	1697	1696	1695	1694	1693	1692	1691	1690	1689	1688	1687	1686	1685	1684	1683	1682	1681	1680	1679	1678	1677	1676	1675	1674	1673	1672	1671	1670	1669	1668	1667	1666	1665	1664	1663	1662	1661	1660	1659	1658	1657	1656	1655	1654	1653	1652	1651	1650	1649	1648	1647	1646	1645	1644	1643	1642	1641	1640	1639	1638	1637	1636	1635	1634	1633	1632	1631	1630	1629	1628	1627	1626	1625	1624	1623	1622	1621	1620	1619	1618	1617	1616	1615	1614	1613	1612	1611	1610	1609	1608	1607	1606	1605	1604	1603	1602	1601	1600	1599	1598	1597	1596	1595	1594	1593	1592	1591	1590	1589	1588	1587	1586	1585	1584	1583	1582	1581	1580	1579	1578	1577	1576	1575	1574	1573	1572	1571	1570	1569	1568	1567	1566	1565	1564	1563	1562	1561	1560	1559	1558	1557	1556	1555	1554	1553	1552	1551	1550	1549	1548	1547	1546	1545	1544	1543	1542	1541	1540	1539	1538	1537	1536	1535	1534	1533	1532	1531	1530	1529	1528	1527	1526	1525	1524	1523	1522	1521	1520	1519	1518	1517	1516	1515	1514	1513	1512	1511	1510	1509	1508	1507	1506	1505	1504	1503	1502	1501	1500	1499	1498	1497	1496	1495	1494	1493	1492	1491	1490	1489	1488	1487	1486	1485	1484	1483	1482	1481	1480	1479	1478	1477	1476	1475	1474	1473	1472	1471	1470	1469	1468	1467	1466	1465	1464	1463	1462	1461	1460	1459	1458	1457	1456	1455	1454	1453	1452	1451	1450	1449	1448	1447	1446	1445	1444	1443	1442	1441	1440	1439	1438	1437	1436	1435	1434	1433	1432	1431	1430	1429	1428	1427	1426	1425	1424	1423	1422	1421	1420	1419	1418	1417	1416	1415	1414	1413	1412	1411	1410	1409	1408	1407	1406	1405	1404	1403	1402	1401	1400	1399	1398	1397	1396	1395	1394	1393	1392	1391	1390	1389	1388	1387	1386	1385	1384	1383	1382	1381	1380	1379	1378	1377	1376	1375	1374	1373	1372	1371	1370	1369	1368	1367	1366	1365	1364	1363	1362	1361	1360	1359	1358	1357	1356	1355	1354	1353	1352	1351	1350	1349	1348	1347	1346	1345	1344	1343	1342	1341	1340	1339	1338	1337	1336	1335	1334	1333	1332	1331	1330	1329	1328	1327	1326	1325	1324	1323	1322	1321	1320	1319	1318	1317	1316	1315	1314	1313	1312	1311	1310	1309	1308	1307	1306	1305	1304	1303	1302	1301	1300	1299	1298	1297	1296	1295	1294	1293	1292	1291	1290	1289	1288	1287	1286	1285	1284	1283	1282	1281	1280	1279	1278	1277	1276	1275	1274	1273	1272	1271	1270	1269	1268	1267	1266	1265	1264	1263	1262	1261	1260	1259	1258	1257	1256	1255	1254	1253	1252	1251	1250	1249	1248	1247	1246	1245	1244	1243	1242	1241	1240	1239	1238	1237	1236	1235	1234	1233	1232	1231	1230	1229	1228	1227	1226	1225	1224	1223	1222	1221	1220	1219	1218	1217	1216	1215	1214	1213	1212	1211	1210	1209	1208	1207	1206	1205	1204	1203	1202	1201	1200	1199	1198	1197	1196	1195	1194	1193	1192	1191	1190	1189	1188	1187	1186	1185	1184	1183	1182	1181	1180	1179	1178	1177	1176	1175	1174	1173	1172	1171	1170	1169	1168	1167	1166	1165	1164	1163	1162	1161	1160	1159	1158	1157	1156	1155	1154	1153	1152	1151	1150	1149	1148	1147	1146	1145	1144	1143	1142	1141	1140	1139	1138	1137	1136	1135	1134	1133	1132	1131	1130	1129	1128	1127	1126	1125	1124	1123	1122	1121	1120	1119	1118	1117	1116	1115	1114	1113	1112	1111	1110	1109	1108	1107	1106	1105	1104	1103	1102	1101	1100	1099	1098	1097	1096	1095	1094	1093	1092	1091	1090	1089	1088	1087	1086	1085	1084	1083	1082	1081	1080	1079	1078	1077	1076	1075	1074	1073	1072	1071	1070	1069	1068	1067	1066	1065	1064	1063	1062	1061	1060	1059	1058	1057	1056	1055	1054	1053	1052	1051	1050	1049	1048	1047	1046	1045	1044	1043	1042	1041	1040	1039	1038	1037	1036	1035	1034	1033	1032	1031	1030	1029	1028	1027	1026	1025	1024	1023	1022	1021	1020	1019	1018	1017	1016	1015	1014	1013	1012	1011	1010	1009	1008	1007	1006	1005	1004	1003	1002	1001	1000	999	998	997	996	995	994	993	992	991	990	989	988	987	986	985	984	983	982	981	980	979	978	977	976	975	974	973	972	971	970	969	968	967	966	965	964	963	962	961	960	959	958	957	956	955	954	953	952	951	950	949	948	947	946	945	944	943	942	941	940	939	938	937	936	935	934	933	932	931	930	929	928	927	926	925	924	923	922	921	920	919	918	917	916	915	914	913	912	911	910	909	908	907	906	905	904	903	902	901	900	899	898	897	896	895	894	893	892	891	890	889	888	887	886	885	884	883	882	881	880	879	878	877	876	875	874	873	872	871	870	869	868	867	866	865	864	863	862	861	860	859	858	857	856	855	854	853	852	851	850	849	848	847	846	845	844	843	842	841	840	839	838	837	836	835	834	833	832	831	830	829	828	827	826	825	824	823	822	821	820	819	818	817	816	815	814	813	812	811	810	809	808	807	806	805	804	803	802	801	800	799	798	797	796	795	794	793	792	791	790	789	788	787	786	785	784	783	782	781	780	779	778	777	776	775	774	773	772	771	770	769	768	767	766	765	764	763	762	761	760	759	758	757	756	755	754	753	752	751	750	749	748	747	746	745	744	743	742	741	740	739	738	737	736	735	734	733	732	731	730	729	728	727	726	725	724	723	722	721	720	719	718	717	716	715	714	713	712	711	710	709	708	707	706	705	704	703	702	701	700	699	698	697	696	695	694	693	692	691	690	689	688	687	686	685	684	683	682	681	680	679	678	677	676	675	674	673	672	671	670	669	668	667	666	665	664	663	662	661	660	659	658	657	656	655	654	653	652	651	650	649	648	647	646	645	644	643	642	641	640	639	638	637	636	635	634	633	632	631	630	629	628	627	626	625	624	623	622	621	620	619	618	617	616	615	614	613	612	611	610	609	608	607	606	605	604	603	602	601	600	599	598	597	596	595	594	593	592	591	590	589	588	587	586	585	584	583	582	581	580	579	578	577	576	575	574	573	572	571	570	569	568	567	566	565	564	563	562	561	560	559	558	557	556	555	554	553	552	551	550	549	548	547	546	545	544	543	542	541	540	539	538	537	536	535	534	533	532	531	530	529	528	527	526	525	524	523	522	521	520	519	518	517	516	515	514	513	512	511	510	509	508	50
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Earnings per share as reported by Standard Statistics Comp any of New York; Light face—A—Calendar year 1932 or corresponding fiscal year; Full face—A—Calendar year 1931 or corresponding fiscal year.

a—Parent company only.
b—On common and Class B combined.
c—On common and Class A combined.
d—Deficit.
e—Class A and B stocks combined.
f—On common and preferred combined.
g—Weeks.

Blank means figures not available.
Full face—1 to 13—Number of months covered by latest interim report.
a—All classes of preferred combined.
B—Inlaid.

e—Figures under high and low col-
umns represent average asked and bid prices on Oct. 28.
f—Partly extra.
g—Plus stock.
h—Payable in stock.
i—Payable in cash or stock.
j—Stocks of no par value are indi-
cated by (np); all other stocks
have par values of \$100 except otherwise indicated.
k—Payable 2½ quarterly in com. stock.
l—\$5.00 in cash, in either case this t-
ime was extended from Aug. 1 to
Oct. 1.
m—Covering the period from Aug.
1926, to April 30, 1927.
n—Special
r—Amount varies.
x—Ex dividend

Corp. for each share Westing-
house common or preferred held.
Preferred holders have option to
buy \$5.00 in cash, in either case this t-
ime was extended from Aug. 1 to
Oct. 1.
a—Covering the period from Aug.
1926, to April 30, 1927.
p—Special
r—Amount varies.
x—Ex dividend

Saturday, Oct. 28

[illegible]

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ADVERTISEMENTS.

ADVERTISEMENTS.

OPEN MARKET FOR UNLISTED SECURITIES

These Quotations are for bankers, brokers and dealers and are accepted for publication as actual markets. The number at the left of a quotation identifies it with the name of the firm in the index making the market. Prices are as of close of business on Tuesday.

KEY AND INDEX

- 1-H. D. Knox & Co., 11 Broadway, N. Y. Phone Digby 4-1389. 27 State St., Boston. Phone Capital 8950.
- 2-Gillett & Co., Inc., Light and Redwood Sts., Baltimore, Md. Phone Balti.: Plaza 9000; N. Y.: RECTOR 2-7340.
- 3-Stein Bros. & Boyce, 6 So. Calvert St., Baltimore, Md. Phone Balti.: Plaza 9400; N. Y.: RECTOR 2-6880.
- 4-Maine Securities Co., Fidelity Bldg., Portland, Phone 2-5494.
- 5-E. J. Kitching & Co., 15 Federal St., Boston. Phone HUBbard 6630; Hartford 5-1115.
- 6-First of Boston Corp., 100 Broadway, N. Y. Phone RECTOR 2-2600.
- 7-Walter S. Place & Co., 35 Congress St., Boston. Phone HUBbard 7140.
- 8-Chandler Hovey & Co., 82 Devonshire St., Boston. Phone HUBbard 1530; New York, CANAL 6-5515.
- 9-Putnam & Co., 6 Central Row, Hartford. Phone 5-0151; N. Y.: CANAL 6-1255.
- 10-Frederick C. Adams & Co., 24 Federal St., Boston. Phone HANcock 8715.
- 11-The A. O. Gates Company, 179 Church St., New Haven. Phone 8-4135; Hartford 7-2344; New York, RECTOR 2-2427.
- 12-Moors & Cabot, 111 Devonshire St., Boston. Phone HANcock 7320.
- 13-Goodwin Beach & Co., 94 Pearl St., Hartford. Phone 2-3145.
- 14-Hempstead & Vaughan Co., Grosvenor Bldg., Providence. Phone Dexter 5342.
- 15-Newton & Co., 31 Milk St., Boston. Ph. LIBerty 4053. N. Y.: Digby 4-9400.
- 16-Frank E. Collins & Co., 150 Congress St., Boston. Phone HANcock 0240.
- 17-May & Gannon, 84 State St., Boston. Ph. HUBbard 8360. N. Y.: CAN. 6-2610.
- 18-Tenney & Co., 200 Devonshire St., Boston. Phone LIBerty 5100.
- 19-H. C. Wainwright & Co., 60 State St., Boston. Phone HUBbard 0660.
- 20-duPont, Homsey Co., Shawmut Bank Bldg., Boston. Phone CApitol 4330.
- 21-Whiting, Weeks & Knowles, Inc., 24 Federal St., Boston. Phone HUBbard 1170.
- 22-Arthur C. Richards & Co., 2017 Packard Bldg., Philadelphia. Phone Locust 1126; N. Y.: Whitehall 4-2410.
- 23-Jenkins, Whedbee & Poe, 10 South St., Baltimore. Phone BALtimore 1516. New York, Digby 4-1859.
- 24-Batties & Co., Inc., 1518 Locust St., Philadelphia. Phone Pennypacker 9500; N. Y.: Bowling Green 9-8057.
- 25-Helzer & Co., Land Title Bldg., Philadelphia. Phone Rittenhouse 5500; N. Y.: RECTOR 2-5042, 8249.
- 26-Bloren & Co., 1509 Walnut St., Philadelphia. Phone Pennypacker 9400.
- 27-Herbert H. Blizard & Co., 123 So. Broad St., Philadelphia. Phone Pennypacker 6161; N. Y.: HANover 2-4120; Digby 4-3400.
- 28-Bonning & Co., 1606 Walnut St., Philadelphia. Phone Pennypacker 8200; N. Y.: Digby 4-2800.
- 29-Chas. King & Co., 61 Broadway, Phone Whitehall 4-8980.
- 30-W. H. Newbold's Son & Co., 1517 Locust St., Philadelphia. Phone Pennypacker 1234; N. Y.: John 4-2102.
- 31-Alexander Smith & Co., 1429 Walnut St., Philadelphia. Phone Pennypacker 6754.
- 32-Yarnall & Co., 1528 Walnut St., Philadelphia. Phone Pennypacker 0300; N. Y.: Bowling Green 9-2214.
- 33-Stroud & Co., Inc., 1429 Walnut St., Philadelphia. Phone Rittenhouse 5329; N. Y.: RECTOR 2-6528.
- 34-Rohr, M. Heffernan & Co., 11 Broadway, N. Y. Phone Digby 4-1752-3-4-5.
- 35-Edwin Wolff & Co., 30 Broad St., N. Y. Ph. HANover 2-2033. See Front Cover.
- 36-Goodale & Co., 115 Broadway, N. Y. Phone RECTOR 2-3052.
- 37-Joseph Walker & Sons, 61 Broadway, N. Y. Phone Whitehall 4-8500. Boston-Liberty 4545; Hartford 2-0161.
- 38-P. F. Fox & Co., 1 Wall St., N. Y. Phone Digby 4-8740.
- 39-Wm. C. Orton & Co., 43 Exchange Pl., N. Y. Phone HANover 2-1500.
- 40-R. Sims Reeves, 26 Beaver St., N. Y. Phone Digby 4-6514.
- 41-A. E. Ames & Co., 129 Broadway, N. Y. Phone RECTOR 2-7231.
- 42-M. S. Wien & Co., 25 Broad St., N. Y. Phone HANover 2-8780.
- 43-T. L. MacDonald & Co., 29 Broadway, N. Y. Phone Digby 4-0724.
- 44-Jenks, Gwynne & Co., 65 Broadway, N. Y. Phone Whitehall 4-1900.
- 45-Hopkins Bros., 14 Wall St., N. Y. Phone RECTOR 2-1707.
- 46-N. H. Horner & Co., Inc., 50 Broadway, N. Y. Phone Bowling Green 9-3575.
- 47-Ed. C. Wright & Co., 49 Wall St., N. Y. Phone HANover 2-1166.
- 48-W. G. Riley & Co., 1 Wall St., N. Y. Phone Bowling Green 9-0130.
- 49-Pask & Walbridge, 1 Wall St., N. Y. Phone Digby 4-9500.
- 50-Morton Lachenbruch & Co., Inc., 42 Broadway, N. Y. Phone Digby 4-5600.
- 51-Dent Smith & Co., Inc., 60 Broad St., N. Y. Phone HANover 2-7783.
- 52-Ryan & McManus, 24 Broad St., N. Y. Phone HANover 2-3050.
- 53-Frank C. Masterson Co., 25 Broad St., N. Y. Phone HANover 2-9470.
- 54-Hart Smith & Co., 52 Wall St., N. Y. Phone HANover 2-0987.
- 55-Ogden, Friedman & Co., 37 Wall St., N. Y. Phone HANover 2-8400.
- 56-Madison & Co., Inc., 52 Broadway, N. Y. Phone Digby 4-4450.
- 57-Swartz Brent & Co., Inc., 25 Broad St., N. Y. Phone HANover 2-0510.
- 58-Howard V. Noll & Co., Inc., 429 Lexington Av., N. Y. Phone MOhawk 4-5332.

FOREIGN SECURITIES

Key.	Bid.	Offer.
36 Bank of Colombia 7s, 1947-48.	23	25
37 Bavarian Palatinate Ser 7s.	23	
38 Dusseldorf 7s.	23	
39 Duisberg Ser 7s.	22	
40 European Mgt. Investment 7 1/2s, '56	57	59
41 Frankfurt 7s.	27	29
42 German Atlantic Cable 7s, 1945.	44	46
43 Haiti 6s, 1953.	65	66
44 Hamburg American Line 6 1/2s, 1933.	98	
45 Italian Cons. 5% Loan (Int.).	73 1/2	74 1/2
46 Lithuanian Pub. Lk. 5s, 1935.	66	70
47 Leipzig Overland Power 6 1/2s, 1946.	69 1/2	71 1/2
48 Oldenburg 7s.	25	27
49 Russian Imp. 5% Loan 5 1/2s & 6 1/2s, c/d	4	4 1/2
50 Salvador Republic of 7s, 1957.	14 1/2	15 1/2
51 Santander (Dept.) 7s, '48.	10 1/2	10 3/4
52 Wurttemberg Ser 7s.	66	

CANADIAN SECURITIES

Key.	Bid.	Offer.
41 Bell Tele. of Canada 5s, 1957.	100	101
42 Canadian Intl. Paper 6s, 1949.	43	45
43 Canadian Natl. Ry. 4 1/2s, 1951.	101	101 1/2
44 Canadian Natl. Ry. 5s, 1959.	105 1/2	106
45 Canadian Railways Term. 6 1/2s, '51	104 1/2	105 1/2
46 Dominion of Canada 5s, 3/1/37.	106	106 1/2
47 Dominion of Canada 5s, 1937.	106	106 1/2
48 Dominion of Canada 4s, 1967.	92 1/2	93
49 Govt. of Ontario 4 1/2s, 11/1/46.	104 1/2	105 1/2
50 Govt. of Newfoundland 5 1/2s, 1939.	84 1/2	86
51 Govt. of Newfoundland 6 1/2s, 1939.	92	93
52 Grand Trunk Pacific (Gtd.) by Dom. of Can. 3s, 1/1/62.	82	82 1/2
53 Great Lakes Paper Co. Ltd. 6s, 1950 bds. & c/d.	22 1/2	23 1/2
54 Harbour Commissioners of Montreal (Gtd.) by Dom. of Can. 5s.	106 1/2	107 1/2
55 Manitoba Power Co. Ltd. 5 1/2s, '52	27	29
56 Montreal L. Ht. & P. 5s, 1951.	104 1/2	105
57 Fire Bros. & Co. Ltd. 6s, 1943.	58 1/2	61 1/2
58 Province of Alberta 5s, 1948.	92 1/2	94 1/2
59 Province of Alberta 5s, 10/1/59.	93	94
60 Province of Ontario 6s, 9/15/43.	108	108 1/2
61 Province of Ontario 4 1/2s, 11/1/46.	104 1/2	105 1/2
62 Province of Ontario 5s, 1942.	102	103
63 Province of Ontario 5s, 1959.	105 1/2	106 1/2
64 Province of Ontario 5s, 10/1/42.	102 1/2	103
65 Province of Ontario 4 1/2s, 11/1/46.	104 1/2	105 1/2
66 Province of Quebec 4 1/2s, 3/2/50.	101 1/2	101 3/4
67 Toronto Harbor Commissioners (Gtd.) by City of Toronto 4 1/2s, 9/1/53.	98 1/2	99 1/2
68 Winnipeg Elec. 6s, 1954.	23 1/2	24 1/2

MUNICIPAL BONDS

Key.	Bid.	Offer.
44 Canadian Natl. Ry. 4 1/2s, 9/1/51.	Mkt.	4.55
45 Canadian Northern Ry. 7s, 1940.	Mkt.	5.70
46 Canadian Pacific perpetual 4s.	Mkt.	Mkt.
47 Dominion of Canada 4s, 10/1/60.	Mkt.	4.50
48 Shawinigan Wat. & P. 4 1/2s, 1967.	Mkt.	6.70
44 Baltimore, Md. 4s, 10/1/34-41.	99	100 1/2
45 Charleston, S. C. Wat. 4 1/2s, '57.	87 1/2	
46 Charleston, S. C. Wat. 4 1/2s, '57.	87 1/2	
47 Cleveland, Ohio, unlimited tax, OW.		
48 Durham, N. C. water 4 1/2s, 1948-50.	84 1/2	
49 Graham, N. C. 5s.	39	
50 New York City 4 1/2s, 3/1/51.	85 1/2	86 1/2
51 North Carolina 7 1/4s, 1947-50.	87 1/2	
52 So. Carolina highway 4 1/2s.	87	
53 Tarboro, N. C., any mat.	80	
54 Winston Salem, N. C., Long, any issues, OW.		
45 Allentown, Pa. School.	3.90-1/2	
46 Ft. Worth, Texas 4 1/2s.	6.25-2	
47 N. Y. Authority, Port of Bayonne.	5.75-1/2	
48 Bridge 4s, 1/3/38-43.	6.00-1	5.75-1/2
49 No. Caro. Highway 4 1/2s, 1/1/34-60.	5.00-2 1/2	5.00-1
50 North Carolina highway 4 1/2s, 1/1/56.	5.00-1/2	
51 State of New York 3 1/2s, 10/15/47-50.	3.40	

FLORIDA MUNICIPAL BONDS

Key.	Bid.	Offer.
47 Clearwater, Fla.	17	
48 Dade Co., Fla.	62	
49 Duval Co., Fla.	OW	
50 Florida, all issues.	40	
51 Lakeland Light & Water, Fla.	40	
52 Leesburg, Fla., 6s, 1939.	25	
53 Leon Co., Fla., 5s, 1/1/36.	90	
54 Marion Co., Fla., 6s.	53	
55 Miami, Fla.	41	
56 Orlando, Fla.	50 1/2	
57 St. Petersburg, Fla.	31	
58 Tampa, Fla.	51	
59 Tampa Water Works.	63	

NEW ENGLAND MUNICIPAL BONDS

Key.	Bid.	Offer.
21 Maine, State of, 4s, 1949.	3.65	3.50
22 Boston Metro. Dist. 4 1/2s, 1937.	4.10	3.75
23 Boston, Mass., 4s, 1948.	4.50	4.35
24 Lynn, Mass., Tax, 1948.	3.75	3.60
25 Lynn, Mass., Tax, Sept., 1934.	3.25	
26 Marshfield, Mass., 4s, 1941-46.	4.00	3.80
27 Portland, Me., 4s, 1952-63.	3.90	3.80
28 Providence, R. I., 4 1/2s, 1964.	3.90	3.75
29 Warwick, R. I., 4 1/2s, 1937-39.	3.80	4.40
30 Wilmington, Mass., 3 1/2s, 1943-45.	4.10	3.85

PENNSYLVANIA MUNICIPAL BONDS

Key.	Bid.	Offer.
30 Allentown, Pa. School 4 1/2s.	3.90-1/2	3.60-1/2
31 Beaver Co., Pa., 4 1/2s.	4.10-1/2	3.85-1/2
32 Pennsylvania, Commonwealth, of 5s, 3/40s.	3.15-1/2	
33 Philadelphia 4s, 1940.	5.60-1/2	5.30-1/2
34 Pittsburgh, Pa., 4 1/2s.	4.00-1/2	3.75-1/2

CITY OF PHILADELPHIA LOANS

Key.	Bid.	Offer.
32 Philadelphia long 4 1/2s.	86	87 1/2
33 Philadelphia long 4 1/2s.	82	85 1/2
34 Philadelphia 5s, 1963-53.	97	98
35 Philadelphia 5s, 1962-52.	98 1/2	99 1/2
36 Philadelphia 5 1/2s, 1971.	104	105 1/2

WATER COMPANY BONDS

Key.	Bid.	Offer.
37 Birmingham Wat. Wks. Co. 5 1/2s, '54	95	97
38 Bridgeport Hydraulic Co. 4 1/2s, '61.	103 1/2	104 1/2
39 Calif. Water Service Co. 5s, '58.	90	92

- 50-Wood, Gundy & Co., Inc., 48 Wall St., N. Y. Phone HANover 2-9034.
- 60-Mackubin, Legg & Co., 222 E. Redwood St., Baltimore, Md. Phone Plaza 9280; N. Y.: Andrews 3-6630; Philadelphia, Lombard 9600.
- 61-George & Farrington, 22 Wall St., N. Y. Phone HANover 2-3971.
- 62-Blyth & Co., Inc., 139 Broadway, N. Y. Phone RECTOR 2-1900, 105 So. La Salle St., Chicago. Phone Randolph 7263; 216 W. 6th St., Los Angeles. Phone Mutual 7171; Russ Building, San Francisco. Phone Douglas 8000; 1411 Fourth Av., Seattle. Phone Main 7700; Pacific Bldg., Portland, Ore. Phone Atwater 3322.

WATER COMPANY BONDS (Cont.)

Key.	Bid.	Offer.
37 Commonwealth Water Co. 5 1/2s, '47.	99	101
38 Greenwald Water 4 1/2s, '57.	99 1/2	100
39 Hackensack Water Co. 5s, 1977.	100	102
40 Hackensack Water Co. 5s, 1938.	101	102 1/2
41 Indianapolis Water Co. 4 1/2s, 1940.	99	
42 Indianapolis Water Co. 5 1/2s, 1953.	98 1/2	100 1/2
43 James River Water Supply Co. 5 1/2s, 1900.	100 1/2	
44 Middlesex Water Co. 5 1/2s, 1957.	93	
45 New York Water Serv. Co. 5s, 1951	70	71
46 Pennsylvania Water Co. 5s, 1940.	99	
47 Philadelphia Sub. Water 5s, 1953.	94	
48 Plainfield Union Water Co. 5s, '61.	101	
49 St. Joseph Water Co. 5s, 1941.	94 1/2	
50 St. Louis Co. Water Co. 5 1/2s, 1945.	101 1/2	
51 Scranton Sp. B. Wat. Ser. Co. 5 1/2s, '67	65	66 1/2
52 Scranton Gas & Water 4 1/2s, 1958.	83 1/2	
53 Sedalia Water 5 1/2s, 1947.	67	69 1/2
54 South Pittsburgh Water Co. 5s, '53.	100	101 1/2
55 Spring Brook Wat. Supply Co. 5s, '65	95	

REORGANIZATION SECURITIES

Key.	Bid.	Offer.
50 Clear Stores Realty Hold. 5 1/2s, '49.	89 1/2	90 1/2
51 Clear Stores Realty 5 1/2s, '49.	89	90
52 International Mat. 5s, 1941-47.	65 1/2	67 1/2
53 McCrory Stores 5 1/2s, 1941, unfld.	40 1/2	44 1/2
54 Paramount Public 5 1/2s, '50, unfld.	19 1/2	22 1/2
55 United Clear Stores, new, w. i.	7 1/2	7 1/2

HOME OWNERS LOANS

Key.	Bid.	Offer.
50 Home Owners Loan Corp. 4s, 1951.	84 1/2	84 1/2

PUBLIC UTILITY BONDS

34	Amer. States Pub. Serv. 5 1/2s, 1948.	41 1/2	42 1/2
35	Amer. States Pub. Serv. 5 1/2s, 1948.	41	42
36	Athens Ry. & El. 5s, 1950.	94	95
37	Atlantic Gas Co. 6s, 1947.	22	27
38	Augusta Ry. & El. 5s, 1940.	99	97 1/2
39	Boston Elevated 6 1/2s, 1952.	101	
40	Brandenburg Elec. 5s, 1953.	51 1/2	52 1/2
41	California Gas & Elec. 5s, 1937.	105 1/2	105 1/2
42	Cedar Rapids Mfg. & Pow. 5s, '53.	104	105
43	Central Maine Power 5s, 1951.	90 1/2	90 3/4
44	Columbus Elec. & Pwr. 5s, 1954.	90	
45	Community Telephone 6s, 1949.	26	
46	Conn. River Power 5s, 1952.	95 1/2	96
47	Consolidated Elec. & Gas 6s, 1937.	20	21
48	Dallas Power & Light 5s, 1952.	101	
49	Delaware Pwr. & L. 4 1/2s, 1969.	94	96
50	Dominion Gas & El. 6 1/2s, 1945.	54	55
51	Electric Ferries 7s, 1941.	130	
52	Electric Public Serv. 5s, 1941.	13 1/2	
53	Empire Gas & Elec.-Empire Coke		
54	Is. 5s, '41.	78	
55	Federal Pub. Serv. 6s, 1947.	16	18
56	Florida Pub. Serv. 6s, 1935.	29	
57	Houston Natural Gas 6s, 1943.	33	36
58	Hydro Elec. Corp. (Va.) 1st 5s, '58.	60	67
59	Iowa Ry. & L. 5 1/2s, 1945.	76	
60	Kansas City Pub. Serv. A. 6s, 1951.	23 1/2	
61	Kentucky Term. 5s, 1935.	40	43
62	Keystone Telephone 5s, 1951.	95 1/2	96 1/2
63	Los Angeles Gas & Elec. 5s, 1961.	95	96
64	Los Angeles Gas & Elec. 5 1/2s, 1943.	101	101
65	Los Angeles Gas & Elec. 5 1/2s, 1947.	100 1/2	101
66	Los Angeles Gas & Elec. 5 1/2s, 1949.	100 1/2	101
67	Los Angeles Gas & Elec. 6s, 1942.	102	103
68	Lincoln Pub. Serv. 5s, 1939.	90 1/2	93 1/2
69	Long Beach Gas Co. 5s, 1956.	61 1/2	
70	Maine Gas & Elec. 5s, 1949.	101 1/2	103
71	Mayaguez Light, Pow. & Ice 6 1/2s, '53	65	
72	Mississippi River P. Ss, 1951.	102	
73	Municipal Gas of Texas 6s, 1935.	81	
74	Narragansett Elec. 5s, 1958.	97 1/2	99
75	Narragansett Elec. 6 1/2s, 1958.	99	100
76	Newp. News & Hptn. R. G. & S. 5s, '44	80	82
77	N. Y. Suburban Gas Co. 5s, 1949.	102	O.W.
78	New York Water Service 5s, '51.	70 1/2	71 1/2
79	North Boston Ltg. 5 1/2s, 1937.	95 1/2	96 1/2
80	Northeastern Pub. Serv. 5 1/2s, 1961.	71 1/2	72 1/2
81	Pacific Elec. Ry. 5s, 1961.	32	35
82	Pacific Gas & Elec. 4 1/2s, 1957.	90	90 1/2
83	Pacific Gas & Elec. 4 1/2s, 1960.	89 1/2	90
84	Pacific Gas & Elec. 5s, 1955.	98 1/2	99
85	Pacific Gas & Elec. 5s, 1952.	98 1/2	99
86	Pacific Gas & Elec. 5s, 1943.	104	104 1/2
87	Pacific Gas & Elec. 5 1/2s, 1952.	102 1/2	103
88	Pacific Gas & Elec. 6s, 1941.	105 1/2	106 1/2
89	Pacific Gas & Elec. 6s, 1941.	105 1/2	106 1/2
90	Pacific Gas & Elec. 6 1/2s, 1936.	106 1/2	107 1/2
91	Pac. Tel. & Tel. 5s, 1952.	106 1/2	107 1/2
92	Pac. Tel. & Tel. 5s, 1952.	107	107 1/2
93	Pac. Tel. & Tel. 5s, 1937.	105	105 1/2

ADVERTISEMENTS.

ADVERTISEMENTS.

ADVERTISEMENTS.

SURETY GUAR. MORTGAGE BONDS

Key.	Bid.	Offer.
43 Aetna Mortgage Co. 6s, 1934-36.	42	
44 Aetna Mortgage Co. 6s, 1934-36.	42	
45 Am. Home Mtge. 5 1/2s and 6s.	32 1/2 F	35 F
46 Arundel Mtge. 5 1/2s and 6s.	34	
47 Bway Terrace Co. 6s, 1937.	33	38
48 Calvert Mtge. Co. 6s.	33 1/2	
49 Carolina Mtge. Co. 6s, 1937-47.	38	
50 Federal Mtge. Asheville 6s, 1935-36.	38 1/2	41 1/2
51 Fidelity Home Inv. Co. 6s, 1937.	38	43
52 G'anteed Mtge. Co., Minn. 6s, 1933-39.	39 1/2	
53 Home Mortgage Co. 6s, 1936-39.	34	39
54 Ill. Standard Mtge. Co. 6s, 1937-39.	34	39
55 Lumberman's Finance Co.	33	
56 Mortgage Assur. Corp. 6s, 1933.	34	39
57 Mtge. Co. of Md. 5 1/2s, 1935-42.	34 F	
58 Mtge. Co. of Md. 5 1/2s.	33	
59 Natl. Union Mtge. Co. 6s, 1934-41.	34	
60 Natl. Union Mtge. Co. 6s, 1934-41.	34	
61 Potomac Mtge. Co. 6s, 1935-41.	32 1/2 F	
62 Potomac Mtge. Co. 6s, 1940.	33 F	37 F
63 Provident Mtge. Co. 6s, 1937-47.	30	
64 Real Estate Mtge. Co. 6s, 1933.	30	
65 Realty Bond Co., Ser. 1 6s, 1936.	37	
66 Realty Bond & Mortgage Co.	33 1/2	
67 Seaboard Mtge. Co. 5 1/2s and 6s.	32 1/2	
68 Secur. Mtge. Co., Atlanta, 6s, 1934-41.	34	
69 United Mtge. Co. 6s, 1936-41.	38	
70 United States Mtge. Bond 6s.	34	39
71 Universal Mtge. Co., 1939.	34	39

NEW YORK GTD. REAL EST. SECS.

The quotations on the guaranteed securities represent, on the bid and asked, the range in which bids can be developed and offerings made. In each case the condition of the property mortgaged governs the price at which it can be sold.

44 Title Guar. & Trust Co. 5 1/2s, 20-50 25-60

All quotes are flat.

DEFAULTED BONDS

52 Aaso, Simmons Hdw. 5 1/2s, 1933.	21	25
53 Continental Sugar Co. 7s, 1938.	39 1/2	41 1/2
54 Harrisburg Ry. 5s, 1963.	15 F	
55 Ind. Cons. G. & By-Pr. 5 1/2s, 46 c/d.	4 1/2 F	
56 Kan. City Clay Co. & St. Jos. Ry. 5 1/2s, 41	1 F	2 1/2 F
57 Long Bell Lumber Co. 6s.	17	18
58 Terminal & Trans. Co. 1st 6 1/2s, 47	9	11

INDUS. AND MISC. BONDS

28 Advance Bag & Paper Co. 6s, '52.	20 F	25 F
29 American Lime & Stone 7s, '42.	52	
30 Moskeag Mtge. 6s, 1948.	85	
31 Bessemer Limestone & Cem. 6 1/2s, '47	15 1/2	
32 Brooke (E. & G.) Iron Co. 6s, '43.	55	
33 Brager Dept. Store 6s, 1947.	75	
34 California Dairies 6 1/2s, 1942.	51	
35 Canton Co. deb. 5 1/2s, 1940.	90	
36 Cespedes Sugar 7 1/2s, 1939.	4	8
37 City Investment Corp. 6 1/2s, 1936.	18 1/2	20
38 Consolidated Machine Tool 7s, 1942.	9 1/2 F	11 F
39 Crown Zellerbach Corp. 6s, 1940.	85 1/2	86 1/2
40 Cuban American Sugar 8s, 1936.	42	
41 Davison Realty 6s, 1940.	13	17
42 Deep Rock Oil 7s, 1937.	32	33
43 Elk Horn 7s, 1937.	32	33
44 Everlastik, Inc. 7s, 1937.	40	
45 Graton & Knight 5 1/2s, 1947.	62	65
46 Hearst Magazine 6s, 1935.	79	81
47 Hooker Electro Chemical 6s, '53.	70 1/2	73
48 I. Progress Indus. Corp. 6s, '43.	36	
49 Ice Service 6 1/2s, 1933-1939.	63 A V	
50 Inland Paper Board 7s, 1935.	50	
51 Iron City Sand & Gravel 6s, 1940.	10	
52 Iron City Sand & Gravel 6s, 1940.	9 1/2	
53 Kirby Lumber Co. 6s, 1939.	75	78
54 Lehigh Coal & Navg. 4 1/2s, 1954.	86	88
55 Lehigh Valley Coal 6s, 1938.	79 1/2	
56 McLaurin Jones 7s, 1933-34.	40	
57 Manhattan Refrig. 1st 5 1/2s, 1941.	67	
58 Metropolitan Ice 7s, 1953.	45	
59 Minnesota & Ontario Pap. ser. 6s, 7	8 1/2	
60 Munson Steamship 6s, 1937.	19 1/2	20 1/2
61 New Eng. Southern Mills 7s, 33, c/d.	16	
62 Newway Portland Cement 6s, 1938.	27	
63 Nixon Nitration Works 6 1/2s, 1937.	88 1/2	
64 North American Cement 6 1/2s, 1943.	50	53
65 North American Funding 6s, 1949.	34 F	
66 Paramt. Theat. (Allied Own.) 6s, '45	15 1/2	16 1/2
67 Penn. Cen. Brewing Co. 6s, '37.	62	
68 Phila. & Reading Coal 4 1/2s, 1943.	101 1/2	
69 Quaker City Cold Stor. 6s, 1951.	12	
70 Quincy Mkt. Cold Stor. & Whse.	47	
71 Reliable Mkt. Co., 1937.	85	

INDUS. AND MISC. BONDS (Cont.)

Key.	Bid.	Offer.
28 South. Advance Bag & Paper 6s, '47	36	39
29 South. Advance Bag & Paper 6s, '47	37 1/2	39
30 Starrett Invest. Co. 5s, 1950.	27 1/2	28 1/2
31 Strawbridge & Clothier 1st 5s, '45.	75	77 1/2
32 Troy Laundry Mach. gtd. 6 1/2s, 1943.	36 1/2	41
33 Valpar Corp. 6s, 1940.	9 1/2	
34 White Sewing Machine 6s, 1936.	43	46

CONNECTICUT SECURITIES.

11 Bristol Brass.	14 1/2	16 1/2
12 Colts Mfg. Co.	15 1/2	16 1/2
13 Conn. Electric Service.	37	39
14 Conn. Electric Service.	37	39
15 Conn. Lt. & Fr. 5 1/2s pf.	96	98
16 Conn. Power.	39	41
17 Conn. Power.	39	41
18 Derby Gas & Elec.	48	52
19 Hartford Gas Co.	27	29
20 Gray Tel. Pay Station.	14	15
21 Greenwich Water & Gas.	48	52
22 Hartford Electric Light.	54 1/2	51 1/2
23 Hartford Electric Light.	50 1/2	51 1/2
24 Illuminating Shares, A.	37 1/2	38 1/2
25 New Haven Water.	54	56
26 South. New England Tel.	101	104
27 South. New England Tel.	102	104

RHODE ISLAND SECURITIES

14 American Screw Co.	14	16
15 American Wringer.	25	30
16 Colver Insulated Wire Co.	12	14
17 Franklin Process Co.	16	18
18 General Fire Extinguisher Co.	5	6 1/2
19 Providence Gas.	14	15
20 Respro, Inc.	8	9 1/2
21 Rhode Island Insurance.	44	5 1/2
22 Rhode Island Pub. Ser., Class A.	45	
23 Washburn Wire Co.	13	15

4-MAINE SECURITIES.

4 Androscoggin Electric 5s, 1934.	92	94
5 Bangor & Aroostook Divis. 5s.	96	97 1/2
6 Bangor Hydro-Elec. 4 1/2s.	96	
7 Brown Co. 5 1/2s, 1946.	37	39
8 Central Maine Power 5s.	92	92
9 Cumberland Co. Pr. & Lt. 5s.	90	93
10 Maine Central 4 1/2s, 1935.	64	
11 Portland Gas Lt. 5s.	90	102
12 Portland R. R. 5s.	49 1/2	53
13 Portland Terminal 5s.	84	87
14 Warren (S. D.) Co. 6s, 1945.	51	55

PHILADELPHIA STOCKS

27 Abbott Dairies, Inc., com.	18	
28 American Cone & Pretzel units.	8	
29 American Dredging Co. com.	15	
30 Automobile Banking Co. units.	45	
31 Blauher's pf.	21	
32 Brill Corp., B.	1	3
33 Budd Realty 8 1/2 stock trust cts.	29	34
34 Courier Post pf.	58	
35 DeLong Hook & Eye com.	35	
36 Keystone Telephone Co. 3 1/2 pf.	15	
37 Penn. Glass Sand pf.	70	
38 Philadelphia Record pf.	34	
39 Phila. Warehouse & Cold Storage.	3	
40 Smith-Austerhulm Co. units.	30	
41 John B. Stetson Co. pf.	11	13
42 John B. Stetson Co. com.	9	11
43 Strawbridge & Clothier 7 1/2 pf.	29	32
44 Tacony Palm pf.	15	
45 Union Improvement Co.	10	
46 Union Transfer.	10	5
47 J. B. Van Siver pf.	22	
48 John C. Winthrop pf.	24	28
49 S. S. White Dental Mfg. Co.	4	5 1/2
50 Walt Whitman Hotel units.	8	

NEW YORK BANK STOCKS

42 Chase National.	19 1/2	20
43 National City Bank.	20 1/2	21

BALTIMORE BANK STOCKS

3 Equitable Trust Co.	10	13
3 First National Bank.	36	39
3 Safe Deposit & Trust Co.	545	570

PHILADELPHIA BANK STOCKS

25 Central-Penn National.	19 1/2	20 1/2
26 Corn Exchange Bank & Trust.	27 1/2	28 1/2
27 Fidelity-Philadelphia Trust.	300	315
28 First National.	200	215
29 Girard Trust.	76	77
30 Penna. Co. for Insurance.	22	23 1/2
31 Philadelphia National.	46	46 1/2
32 Provident Trust.	295	310
33 Real Estate-Land T. & T.	8 1/2	9 1/2
34 Trademans Nat. Bank & Trust.	98	105

BOSTON BANK STOCKS

Key.	Bid.	Offer.
15 First National.	24 1/2	25 1/2
15 National Shawmut.	18	18 1/2
15 United States Trust.	6 1/2	6 1/2

INSURANCE STOCKS

9 Aetna Life Ins.	15 1/2	16 1/2
15 Aetna Life.	15 1/2	16 1/2
15 Aetna Life.	15 1/2	16 1/2
31 Allemania Insurance.	11	
31 American Reinsurance.	36	38
36 American Reserve Insurance.	9	10
13 Automobile Ins.	17 1/2	18 1/2
9 Conn. Gen'l Life Ins.	26 1/2	27 1/2
13 Hartford Fire.	42	42 1/2
39 Lincoln Fire Ins.	1 1/2	1 1/2
9 National Fire Ins.	42	43
13 Philadelphia National Insurance.	10	12
13 Phoenix Fire.	54	54 1/2
9 Phoenix Fire Ins.	54 1/2	55 1/2
13 Travelers Insurance.	363	368
9 Travelers Insurance.	375	

PUBLIC UTILITY STOCKS

34 Ala. Power Co. 37 pf.	38	39 1/2
13 Bangor Hydro Elec. Co. com.	18	21
13 Brockton Gas Lt. Co.	14	15
34 Carolina Pr. & Lt. 7 1/2 pf.	31	32 1/2
49 Carolina Pr. & Lt. 7 1/2 pf.	31	
31 Cons. Gas Utilities, A.	1	1 1/2
34 Consumers Power 6 1/2 pf.	61 1/2	62 1/2
13 Fitchburg Gas & Elec. Co.	37	39
39 Florida Power Corp. 7 1/2 (\$100) pf.	45 1/2	
4 Holyoke Water Power Co.	180	188
32 Iowa Public Service 6 1/2 pf.	36 1/2	
13 Jersey Central Pr. & Lt. 5 1/2 pf.	51	53
34 Long Island Lighting 7 1/2 pf.	51	53
18 Lowell Elec. Co.	50	52
28 Luzerne Co. Gas & Elec 7 1/2 pf.	97 1/2	
13 Mass. Pwr. & Lt. Asso. com. w. w.	1	2
13 Mass. Pwr. & Lt. Asso. pf.	17 1/2	18 1/2
13 Mass. Pwr. & Lt. Asso. pf.	17 1/2	18 1/2
13 Mass. Util. Asso. pf.	19 1/2	20 1/2
13 Mass. Util. Asso. pf.	19 1/2	20 1/2
32 Nassau & Suffolk Lig. 7 1/2 pf.	41	
Ohio Power 6 1/2 pf.	75	
28 Penna. Power & Light 5 1/2 pf.	60	62
28 Penna. Power & Light 5 1/2 pf.	60	62
28 Penna. Power & Light 5 1/2 pf.	60	62
43 Queensboro Gas & Elec. 6 1/2 pf.	49	53
13 Rockland Lt. & Power Co.	8 1/2	8 1/2
18 Rockland Light & Power.	8 1/2	8 1/2
18 Springfield Gas Lt. Co.	93	95 1/2
13 Tampa Gas & Elec. 7 1/2 pf.	23 1/2	
13 Twin States Gas & Elec 7 1/2 pf. in.	75	80
18 Western Mass. Cos.	24 1/2	25 1/2

TELEPHONE AND TELEGRAPH

Key.	Bid.	Offer.
43 Am. District Teleph. (N. J.) 7 1/2 pf.	102	
43 Peninsula Telephone 7 1/2 pf.	73	

RAILROAD STOCKS

35 Alabama Great Southern.	30	35
61 Alabama Great Southern.	31	36
35 Alabama Great Southern pf.	43	50
61 Alabama Great Southern pf.	43	50
61 Chicago, Burlington & Quincy.	95	110
35 Chicago, Ind. & Louisville.	1	
35 Cincinnati, New Or. & Tex. Pac.	195	205
35 Mississippi Central.	8	15
35 North Penn R.	78 1/2	
61 Virginian Railway.	48	55
35 Virginian Railway.	45	54

GUARANTEED RAILROAD STOCKS

(Guarantor in Parentheses)		
35 Alabama & Vicksburg.	71	76
61 Albany & Susquehanna 10 1/2.	170	180
61 Allegheny & Western 6 1/2.	78	85
37 Boston & Alb. 8 1/2 (N.Y. Cent.).	110	113
1 Boston & Albany R.	111	114
37 Canada Southern 3 1/2 (N.Y. Cent.).	44	48
37 Car. Cl. & O. 5 1/2 (L.&N.A.C.L.)	65	78
37 Car. Cl. & O. 5 1/2 (L.&N.A.C.L.)	65	78
37 Cleve. & Pgh. Reg. 7 1/2 (Par \$50)	63	65
(Penn.)	63	65
35 Cleveland & Pittsburgh 7 1/2.	62	65
35 Cleveland & Pittsburgh 7 1/2.	62	65
35 Cleveland & Pittsburgh 7 1/2.	62	65
61 Dayton & Mich. 3 1/2.	27	
35 Illinois Central leased line.	47 1/2	50 1/2
35 Lackawanna R. R. of N. J.	62	65
61 Lackawanna R. R. of N. J.	62	65
37 M. & Essex 7 1/2 (par \$50) (D.L.&W.)	60	62
35 Morris & Essex.	58	62
61 Morris & Essex 7 1/2.	58	61
35 New York, Lack. & Western.	78	82

RAILROAD STOCKS (Cont.)

Key.	Bid.	Offer.
61 New York, Lack. & Western 5%.....	78	82
61 New York & Harlem.....	110	120
37 N. Y. L. & W. 5 1/2 (D. L. & W.).....	68	73
61 Northern Central 8 1/2.....	72	75
37 Pgh., Ft. W. & Chi. 7% pf. (Penn.).....	145	149
61 Pgh., Ft. W. & Chi. 7% pf.....	146	150
35 Pgh., Ft. W. & Chi.....	120	125
35 Pgh., Ft. W. & Chi.....	120	125
37 Rensselaer & Saratoga.....	104	107
37 Rensselaer & Sar. 6.90% (D. & H.).....	103	107
37 Rensselaer & Saratoga 6%.....	103	107
37 St. Louis Bridge Co. 1st 6% pf.		
(Term. R. R. Assn.).....	106	110
35 St. Louis Bridge Co. 1st pf.....	106	110
61 St. Louis Bridge Co. 1st pf.....	107	111
35 St. Louis Bridge Co. 2d pf.....	53	56
61 St. Louis Bridge Co. 2d pf.....	53 1/2	56 1/2
35 Tunnel R. R. of St. Louis.....	106	110
61 Tunnel R. R. of St. Louis 6%.....	107	111
37 United N. J. R. R. & Canal 10%.....	205	209
(Penn.).....	205	209
61 United N. J. R. R. & Canal.....	204 1/2	208
35 Vicksburg, Shreveport & Pac. com. 3%.....	104	107
35 Vicksburg, Shreveport & Pac. com. 3%.....	62	62

Week Ended

Transactions on Out-of-Town Markets

Saturday, Oct. 28

San Francisco				Los Angeles				Montreal				Boston				Philadelphia				Pittsburgh			
STOCK EXCHANGE				STOCK EXCHANGE				STOCK EXCHANGE				STOCK EXCHANGE				STOCKS				STOCKS			
Sales.	High.	Low.	Last.	Sales.	High.	Low.	Last.	Sales.	High.	Low.	Last.	Sales.	High.	Low.	Last.	Sales.	High.	Low.	Last.	Sales.	High.	Low.	Last.
8,195 Alaska Jun 29 23 1/2			27 1/2	800 Alaska Jun 28 19 27				25 Bath P&P A 3 3				10 A'd Kid pf 85 85				900 Algoma 7 1/2				394 AmRad&SS 13 1/2			12 1/2
30 Alaska Pack 75 75			75	1,500 B C Oil A 3 3/4			3 3/4	691 Bell Tel. 109 107				15 Allen & F 3 1/2			3 1/2	100 Do pf 4 1/2				112 Am W G pf 14 13			14
1,700 Ass Ins F 1 1/4 1				1,000 Chrysler 41 38 1/2			41 1/2	5,894 Braz T&P 13 1/2			12 1/2	330 Am & Cont 5 1/2			5 1/2	150 BellTPA pf 11 1/2				608 Blaw-Knox 10 10			10
23 Bk of Cal				100 Ctr Nat B 26 26			26	1,055 Br Co Pack 2 1/2			2 1/2	400 Am Pneu. 2 1/2			2 1/2	300 Col G & E 14 1/2				150 D L Clark 5 1/2			5 1/2
N A 121 121 121				100 Ctr Neon El 8 1/2			8 1/2	1,101 Br Co Pw A 23 22			22	90 Do pf 5 1/2			5 1/2	200 Camd Fire 12 12				100 Duquesne B A 5 5			5
260 Bd & Sh Co 4 1/2			4 1/2	400 Cons Oil 12 1/2			12 1/2	1,581 Bruck S M 19 17 1/2			17 1/2	3,253 Am T & T 11 1/2			11 1/2	50 Fire Asso. 32 31				2,384 Ft Pitt Br 1 1/2			1 1/2
1,447 Byron Jack 3 1/2			3 1/2	20 Goodyear T&R				424 Can Cement 6 5 1/2			5 1/2	245 Am Woolen 11 1/2			11 1/2	100 Gulf Oil 47 47				1,286 Gen Motors 25 1/2			27 1/2
3,123 Calum Sep 23 20 1/2			20 1/2	500 Do Akron 31 1/2			31 1/2	203 Can N Pow 14 1/4			14 1/4	60 Do pf 53 47 1/2			50 1/2	100 Har-Walk 14 1/4				100 L & S St pf 60 60			60
100 Calv Cem 2 1/2			2 1/2	800 Hancock O 7 1/2			7 1/2	360 Can S Lin 1 1			1	6,850 Andes Pet. 11 07 08			11	125 Kopp&G pf 56 55 1/2				2,815 Loe & Gas 6 6 1/2			6 1/2
750 Cal Clay 1 1/2			1 1/2	187 L AG&S pf 8 1/2			8 1/2	45 Do cu pf 3 3			3	100 Atlas Corp 10 1/2			10 1/2	273 Mesta Mac 16 16				90 Penn'd vte 3 1/2			3 1/2
285 Cal Cot M. 9 7 1/2			9	100 L A Inv. 1 1/2			1 1/2	2,120 Can C & Fy 5 1/2			5 1/2	150 Avl Secu. 5 5			5	60 Penn'd vte 3 1/2				900 Penn R R 27 1/2			27 1/2
1,851 Cal Pack. 22 18 1/2			21	54 Mig Guar. 6 5 1/2			5 1/2	1,318 Do cu pf 13 12 1/2			12 1/2	132 Bigelow S. 21 20 1/2			21 1/2	200 Phil Trac 18 1/2				900 Phenix Oil 48 08 08			48
196 Cal W St L 16 1/2			15 1/2	1,600 Pac Fin 6 5 1/2			5 1/2	752 Can Celan. 22 22			22	23 Bos & Alb 11 12 1/2			11 1/2	20 Scott Paper 48 48				290 Pitts Br pf 22 21			21
9,250 Caterpillar 16 1/2			16 1/2	600 Pac Light. 26 25 1/2			25 1/2	75 Can H E pf 54 54			54	337 Bos El 20 17 1/2			20 1/2	50 Do pf 88 88				626 Pitts Pl Gl 36 1/2			36 1/2
250 Chlorox Ch 19 18 1/2			19	8 Do pf 77 77 1/2			77 1/2	15,967 Can Ind A 16 1/2			16 1/2	5 B&M pf 10 10			10	100 Sh-Ed etfs 5 5				1,180 Pitts S & B 7 1/2			7 1/2
77 Cat Cos G 19 18 1/2			19	3,000 Pac W Oil 7 1/2			7 1/2	3,502 Do B. 11 11 1/4			11 1/4	10 Do B St. 16 1/2			16 1/2	165 T-Pal Br 22 22				100 Plymouth 14 1/2			14 1/2
499 Cons Ch I 23 21 1/2			23	2,200 Repub 20 19 1/2			19 1/2	2,568 Can Pac R 13 1/2			13 1/2	160 Do pf 31 29 3/4			30 3/4	200 Radio Corp 48 48				290 Pitts Br pf 22 21			21
10 Crook F Nat 212 212 212				2,150 S-First N B 31 28 1/2			28 1/2	615 Cockshutt 8 8 1/2			8 1/2	130 Bos Per P 9 1/2			9 1/2	2,100 Tono Min. 4 4				626 Pitts Pl Gl 36 1/2			36 1/2
1,522 Crn Zell vte 4 3 1/2			4 1/2	400 Shell Oil 8 7 1/2			7 1/2	3,392 Can M & S 128 109 127 1/2			127 1/2	25 Brown C pf 7 6 1/2			7 1/2	100 Union Trac 6 6 1/2				1,180 Pitts S & B 7 1/2			7 1/2
296 Do pf A. 31 28 3/4			28 3/4	100 S O & G A 4 4			4	1,580 Dom Bridge 27 25 1/2			25 1/2	139 Do pf 48 45 1/2			45 1/2	11,200 U G I. 17 1/2				100 Sham Oil G 1 1/2			1 1/2
250 Do pf B. 30 27 1/2			27 1/2	1,600 Do pf C 17 1/2			17 1/2	1,414 Dom S&C B 2 1/2			2 1/2	154 Do pf 36 1/2			36 1/2	425 Do pf 88 88				465 United C 2 1/2			2 1/2
100 Emp Cap 6 6			6	2,400 Do pf D 35 1/2			35 1/2	415 Gen St W. 3 2 1/2			2 1/2	20 E Mass Ry 11 1/2			11 1/2	100 Victory Ins 5 1/2				30 Un Eng'g 18 17 1/2			17 1/2
149 Fire P Ind 22 22			22	60 Title I & T 25 1/2			25 1/2	25 Gypm L&A 3 3			3	200 East S. 7 7			7	87,600 Elap 4 1/2				1,588 U S Steel 42 1/2			42 1/2
567 Fire P Ind 44 44			44	12 Un B & T 100 100			100	5,181 Hol C G M 10 10 1/2			10 1/2	25 Do lat pf 100 100			100	500 Do e d 45 18				110 Van Al St 18 18			18
5 First Nat O 13 13 1/2			13 1/2	2,222 U B of Cal 20 17 1/2			17 1/2	135 H Smith PM 4 1/2			4 1/2	258 Edl El III 147 146 1/2			146 1/2	1,000 Peo P 4 1/2				750 West Pub S 5 1/2			5 1/2
1,885 Food Mach. 13 10 1/2			12 1/2	100 Van de R B 5 5			5	38 Inter Coal 5 1/2			5 1/2	544 Emp Group 7 7			7	300 Phil El lat 107 107 1/2				976 West&E&M pf 35 1/2			35 1/2
408 Gold State 5 1/2			5 1/2	CURB EXCHANGE.				17,232 Inter Nick. 20 18 10 19 1/2			19 1/2	45 Gilchrist 5 5			5	BONDS.				BONDS.			
48 Haw C 45 45			45	100 Air Reduc. 10 1/2			10 1/2	95 Inter Pow. 3 2			2	78 Gillette S 12 10 1/2			10 1/2	500 Do e d 45 18				1,000 Peo P 4 1/2			4 1/2
30 Home F 28 28			28	200 Am Rad 13 1/2			13 1/2	600 Lake W 13 10 1/2			10 1/2	50 Hygr Syl 22 22 1/2			22 1/2	2,000 Phil El Pwr 107 107 1/2				50 Parker Pen 4 1			4
545 Honol Oil 13 1/2			13 1/2	50 Am Smelt. 44 44			44	1,965 McC Front. 11 1/2			10 1/2	500 Isle Royal 1 1/2			1 1/2	DETROIT				MILWAUKEE			
110 Hunt Br. A 5 5			5	307 Am T & T 11 1/2			11 1/2	4,024 Mon L H&P 34 1/2			32 1/2	670 Kenet Corp 21 1/2			21 1/2	STOCKS.				STOCKS.			
30 Inv Assoc. 6 6			6	700 Anadarko 15 1/2			15 1/2	777 Mont Tel. 45 45			45	100 K&S Br 7 1/2			7 1/2	555 Bendix 13 1/2				150 Bucy-Erie 6 1/2			6 1/2
873 Lang Ltd				110 Aviation 7 1/2			7 1/2	2,500 Nat Brew 23 1/2			23 1/2	100 Lby McN&L 4 4			4	3,893 Chrysler 43 43 1/2				25 Chain Belt 16 16			16
300 Les-Cal Sal 23 22 1/2			22 1/2	225 Baldwin 11 1/2			11 1/2	275 Nat Stl Car 8 8 1/2			8 1/2	15 Loew's The 6 6			6	110 Crowley Mil. 2 1/2				100 Firemans I 4 1/2			4 1/2
310 Lyons-M. B 5 1/2			5 1/2	100 Bait & O 22 22			22	160 Ogilvi F M 191 191			191	29 Maine Cent 6 1/2			6 1/2	100 Deisel Wem. 4 1/2				400 Hecla Min. 5 1/2			5 1/2
1,325 Magnavox 1 1/2			1 1/2	100 Bait & O 22 22			22	100 Ott L H&P 82 80 1/2			80 1/2	593 New Eng T 8 1/2			8 1/2	259 Ed Edison 62 60				65 Line Mat 4 1/2			4 1/2
100 I Magnavox 7 7			7	25 Bendix Avia 12 1/2			12 1/2	1,279 Prof of Can 7 1/2			7 1/2	100 Nipissing 2 1/2			2 1/2	100 Ed Mich Stove 67 67 1/2				125 Modine Mfg 9 9			9
457 March C M 1 1/2			1 1/2	30 Borg-War. 14 1/2			14 1/2	1,160 St Law Co 3 1/2			3 1/2	2,670 No Butte 5 1/2			5 1/2	236 Dom Mine 37 34 1/2				200 Outbld Mfg 2 1/2			2 1/2
15 Mer A Co 76 76			76	100 Canada Dry 27 1/2			27 1/2	990 Do A&P pf 6 1/2			6 1/2	40 Old Col RR 99 91 1/2			91 1/2	215 Eaton Mfg 11 1/2				50 Parker Pen 4 1			4
7,494 Natomas 7 1/2			7 1/2	785 Caterpil 20 18 1/2			18 1/2	570 St C 17 1/2			16 1/2	40 Old Col RR 99 91 1/2			91 1/2	420 Ex-Cell 4 1/2				13 R pt 105 105			105
105 No Am Inv 5 1/2			5 1/2	100 Cpmant C 12 1/2			12 1/2	2,368 Shaw W&P 17 16 1/2			16 1/2	40 Old Col RR 99 91 1/2			91 1/2	1,575 F Mogul 4 1/2				250 Buick 14 1/2			14 1/2
10 Do pf 22 22			22	676 Cities Ser. 2 1/2			2 1/2	120 Sherw Wms 11 10 1/2			10 1/2	40 Old Col RR 99 91 1/2			91 1/2	258 Fed Truck 5 1/2				100 Do pf 22 22			22
10 Do pf 20 20			20	100 Comw & So 2 1/2			2 1/2	136 So Can Pow 14 14			14	40 Old Col RR 99 91 1/2			91 1/2	1,000 Ford A 11 1/2				100 Do pf 22 22			22
6,565 N Am Oil 9 1/2			9 1/2	504 Cons Steel 1 1/2			1 1/2	990 Stl of Can 25 1/2			25 1/2	40 Old Col RR 99 91 1/2			91 1/2	3,978 Gen Motors 28 28				100 Do pf 22 22			22
100 Oliv Un Pfl 2 1/2			2 1/2	428 Do pf 8 1/2			8 1/2	372 Vin Blect. 2 1 1/2			1 1/2	40 Old Col RR 99 91 1/2			91 1/2	1,318 Hiram Walker 39 1/2				100 Do pf 22 22			22
5,199 Pac G & E 20 1/2			20 1/2	380 Conti Oil 17 1/2			17 1/2	207 Commerce 144 144			144	1,150 Quincy Min 1 1/2			1 1/2	6 Haskins Mfg 13 1/2				100 Do pf 22 22			22
4,087 Do pf 21 1/2			21 1/2	100 Cord Corp 6 1/2			6 1/2	210 Commerce 144 144			144	500 Reece B H 8 1/2			8 1/2	2,210 Houdaille B. 13 1/2				100 Do pf 22 22			22
1,854 Do pf 19 1/2			19 1/2	700 Eit-Schid. 2 1/2			2 1/2	137 Royal 145 145			145	1,010 Shawmut 16 16			16	1,760 Kresge 11 1/2				100 Do pf 22 22			22
1,063 Pac Light 25 25			25	100 Eit-Schid. 2 1/2			2 1/2	BONDS.				1,010 Shawmut 16 16			16	30 Mesta Mach 14 1/2				100 Do pf 22 22			22
206 Pac Pub S 77 1/2			77 1/2	100 Eit-Schid. 2 1/2			2 1/2	5,000 Mont L H 193 193			193	1,010 Shawmut 16 16			16	1,175 Mich Sug Co 1 1/2				100 Do pf 22 22			22
312 Do pf 2 1/2			2 1/2	100 Eit-Schid. 2 1/2			2 1/2	193 193 44 1/2			44 1/2	1,010 Shawmut 16 16			16	345 Motor Wheel 7 1/2				100 Do pf 22 22			22
125 Pac T Gold Dust 17 1/2			17 1/2	100 Eit-Schid. 2 1/2			2 1/2	5,000 Mont Tram 96 1/2			96 1/2	1,010 Shawmut 16 16			16	1,092 Murray 5 1/2				100 Do pf 22 22			22
119 Do pf 10 1/2			10 1/2	100 Eit-Schid. 2 1/2			2 1/2	CURB MARKET				1,010 Shawmut 16 16			16	1,155 Packard 3 1/2				100 Do pf 22 22			22

Transactions on Out-of-Town Markets--Continued

Toronto				Toronto				Toronto				Chicago				Chicago				Chicago			
CURB EXCHANGE.				STANDARD STOCK EXCHANGE.				STANDARD STOCK EXCHANGE.				STOCK EXCHANGE.				STOCK EXCHANGE.				STOCK EXCHANGE.			
BANKS.				STOCKS.				STOCKS.				STOCKS.				STOCKS.				STOCKS.			
Sales.	High.	Low.	Last.	Sales.	High.	Low.	Last.	Sales.	High.	Low.	Last.	Sales.	High.	Low.	Last.	Sales.	High.	Low.	Last.	Sales.	High.	Low.	Last.
2,032 Brewing	54	4	5%	1,500 Com Pet	12	0.54	0.61	32,400 Cent Man	16	1.15	1.15	850 Cen Pub Ut	14	14	14	750 Nobilit-Sp	22	21	22	100 Heiberg Br	13	13	13
2,042 Do pf	14	13	13%	800 Coniagas	1.50	1.45	1.48	9,975 Chem Res	1.95	1.55	1.75	10,800 Cen & S W	14	14	14	250 No Am Car	4	3	3%	400 Heidelberg Br	70	65	68
1,795 Can Bud B	30	28	28%	3,845 Coniarum	90	81	90	57,800 Church Hill	13	11	13	40 Do pf	4	4	4	500 No Am Lt	21	11	11	5,100 U Hilmn B	10	5	6
70 Can Wine	22	21	21	11,750 Can Malor	50	44	43	57,800 Church Hill	13	11	13	10 Do pf	4	4	4	300 No W Eng	4	3	3%	400 Hd Park Br	10	11	11
135 Can Vin	5	4	5	35,358 Dome M	39.75	33.50	37.25	5,215 Coast Cop	4.95	3.25	4.75	3,400 Chl & N W	9	7	8	200 No West Ut	7	1	1	100 Ky Brew	1/2	1/2	1/2
210 Can Wire B	10	9	10	15,900 Columar(n)	46	44	46	51,110 Cobalt Con	0.06	0.04	0.05	4,900 Chl Corp	24	22	22	200 No West Ut	7	1	1	875 Maple Brew	5	5	5
210 Boxes A	10	9	10	9,009 Falconbr	3.65	3.05	3.40	305 Con Sm	127.50	126.50	128.50	2,700 Do pf	21	21	21	200 No West Ut	7	1	1	420 Muesel Br	6	5	5
210 Boxes B	10	9	10	20,500 Goldaid	11	10	10	20,900 Dainhouse	72	39	72	1,200 Do pf	21	21	21	17,073 Paducab C	3	3	3	275 Rock Isl Br	6	6	6
6,290 Distill Sea	21	17	20	3,500 Goldfield	19	19	19	24,500 Dom Expl	0.04	0.04	0.04	1,250 Chl Mail O	13	10	12	200 No West Ut	7	1	1	675 K G S Br	2	2	2
105 Dom Bridge	27	24	27	40,465 Granada	67	58	64	73,560 Eldorado	3.50	2.97	3.15	1,100 Chl Vel Cal	15	13	15	200 No West Ut	7	1	1	625 Squibb P	4	4	4
125 Dom Motors	1	1	1	1,100 Halcrow-Sw	34	34	34	4,680 Frothill	50	40	50	6,100 Cities Ser	24	2	2	200 Parker Pen	6	4	6	619 Std Oil Ind	30	28	29
46 Goodyear T&R	91	85	85	38,440 Hollinger	11.05	9.75	10.25	65,187 Goodfish	20	17	19	40 Cong Hotel	38	38	38	2,000 Geo G L & C	30	30	30	1,450 Sterling Br	4	3	4
10 Hamilton B	6	6	6	42,400 Howey G	1.18	1.05	1.14	5,500 Gr Kirk	0.08	0.07	0.08	30 Coleman L	6	6	6	50 Perfect Cir	21	21	21				
200 Honey Dew	95	95	95	5,180 Huronian	50	50	50	37,875 Home Oil	1.85	1.30	1.56	10 Cons 6% pf	4	4	4	50 Potter Co	4	4	4				
10 Do pf	7	7	7	12,960 Kelsey	52	50	50	2,975 Ind Bay	10.85	8.50	9.85	2,100 Conch Ed	4	4	4	2,350 Prime Co	13	10	11				
5 Imp Tob ord	11	11	11	1,800 Kirk H B	53	53	53	120,350 Kirk Town	37	26	32	30,250 Cord Corp	6	6	6	100 Process Co	27	27	27				
321 M L H & P	35	33	34	98,400 Kirk Lake	40	36	36	19,500 Lake Mar	11	11	12	900 Crane Co	6	6	6	50 Pub Ser \$100	20	20	20				
10 Nat Brew	24	24	24	87,350 Lakeland	29	24	27	59,600 Label Oro	15	12	12	240 Do n p	36	34	36	950 Do n p	21	20	20				
20 Nat Groc pf	21	21	21	41,916 Lake Sh	51.90	46.00	50.25	1,000 Mandy Roy	0.09	0.09	0.09	30 De Met pf	17	14	17	950 Do n p	21	20	20				
10 Nat St Car	8	8	8	30,300 Lee Gold	16	15	15	700 Metropoli	0.41	0.41	0.41	220 Dexter Co	5	4	5	930 Quak Oats	120	113	119				
25 Ont Silk	4	4	4	1,000 Lowery	21	20	21	17,500 Night Hawk	0.04	0.04	0.05	250 Eddy Paper	5	5	5	20 Do pf	120	119	120				
2 Do pf	30	30	30	227,150 Macassa	1.05	0.94	0.99	17,500 Night Hawk	0.04	0.04	0.05	650 El House	10	9	10	600 Rayth vtc	2	2	2				
255 Pow of Can	14	14	14	48,840 McIntyre	48.60	36.75	46.00	42,600 Oil Select	0.05	0.05	0.05	50 El House	10	9	10	20 Do vtc pf	12	12	12				
135 Rogers Maj	3	3	3	625 McK Sec	55	55	55	32,400 Olsko	21	17	17	60 Gardner D	18	18	18	100 Reli Mfg	12	12	12				
5 Simpson pf	70	70	70	29,700 McMillan	34	28	32	46,425 Parkhill	41	35	37	2,150 Gen House	14	13	14	100 Ryerson	12	12	12				
295 Ser Sta A	6	6	6	94,510 McV-Grah	98	87	89	9,300 Pend Or	94	78	78	30 Gen Par pf	1	1	1	1,400 Sears Roeb	39	34	38				
115 Do pf	16	16	16	23,560 McWatters	49	43	44	1,230 Royaltie	15.50	13.00	15.50	500 Godech Sh B	6	5	6	60 So W & E pf	41	41	41				
20 Shaw W & P	16	16	16	3,863 Mining Cp	1.85	1.80	1.90	23,250 Stadacon	15	12	12	800 Gt L Air	21	21	21	50 Goldblatt	12	12	12				
110 Std P & M	2	2	2	11,500 Moneta	0.04	0.04	0.08	81,825 Ventures	95	75	92	4,900 Gt L Dred	16	16	16	250 Do pf	2	2	2				
UNLISTED QUOTATIONS.				8,980 Nipissing	2.55	2.25	2.42	3,500 Wood Kirk	11	10	10	6,000 Grigaby Gr	2	1	1	150 Stork P pf	4	4	4				
10 Tor Elev	20	20	20	37,127 Noranda	35.95	32.00	33.95					100 Grigaby Gr	2	1	1	50 Suther Pap	7	7	7				
5 Do pf	87	87	87	9,133 North Can	40	36	39					550 Swift & Co	13	13	13	13,000 Swift & Co	13	13	13				
155 Waterloo A	2	2	2	6,000 Olga Oil	30	28	28					50 Houd-Her	8	8	8	4,150 Swift Int	23	21	23				
				38,351 Paymaster	29	25	25					40 Ky U J cum	12	11	11	600 Thomp J R	7	6	7				
				5,860 R. Authier	34	32	34					300 Ken-Rad T	3	3	3	1,850 U S Gyp	46	43	45				
				13,945 Pioneer G	12.25	9.90	11.00					200 Ind Pn Tool	10	10	10	1,350 Utah Radio	1	1	1				
				8,125 Premier	1.24	1.00	1.10					150 Jeffr El	10	10	10	850 Utl & Ind	1	1	1				
				1,700 Prop Air	55	55	55					40 Ky U J cum	12	11	11	600 Do pf	3	3	3				
				80,425 Reno Gold	1.00	0.73	0.95					1,750 Kingsbr Br	3	3	3	150 Vortex Cup	6	6	6				
				23,306 San Anton	1.51	1.40	1.45					200 La Salle Ex	1	1	1	100 Do A	25	25	25				
				1,700 Samia	2	1	1					50 Goldblatt	12	12	12	1,200 Walgreen	17	15	17				
				87,150 Sheritt	1.30	0.90	1.06					10 Leath & Co	4	4	4	50 Do pf	87	87	87				
				97,940 Siscoe	1.51	1.40	1.45					1,500 Lab-McW	3	3	3	150 Stork P pf	4	4	4				
				300 So West Pet	15	10	10					50 Lion O Ref	6	6	6	1,000 Chic C Rys	46	46	46				
				90,380 St Anthony	47	38	38					2,850 Lynch Corp	30	30	30	2,000 Chl Rys	27	27	27				
				2,000 Stier Fac	38	32	32					50 Manh Dear	1	1	1	2,000 Chl Rys	27	27	27				
				20,375 Sud Basin	1.00	1.00	1.14					4,100 Marsh Field	13	13	13	750 Mead Mfg	4	4	4				
				7,000 Sud Cont	0.08	0.07	0.08					750 McWill Dr	13	13	13	300 Mead Mfg	4	4	4				
				93,855 Sylvanite	1.30	1.17	1.27					300 Mead Mfg	4	4	4	250 Mer & M A	4	4	4				
				90,380 Tech-H	6.85	6.85	6.85					250 Mer & M A	4	4	4	850 Mich Mfg	2	2	2				
				17,600 Towagmac	45	37	38					3,750 Mid W Utl	1	1	1	1,000 Grigsby-Gru	32	32	32				
				2,500 Treadwell	1.20	1.00	1.00					200 Midland	1	1	1	1,000 Met W S El	12	12	12				
				10,500 Tru Eng	2.25	2.25	2.25					1,000 Do 7% pl	1	1	1	48, '38	12	12	12				
				14,800 Utn Kirk	20	16	20					500 Do 7% A pf	7	7	7								
				63,572 Vipond	54	48	50					50 Mill & H pf	7	7	7								
				4,874 Amynt	1.80	1.15	1.55					50 Modine	8	8	8								
				27,900 Wilt-Cough	19	15	16					300 Nat Stand	20	20	20								
				104,320 Wright-H	8.55	7.50	8.00					150 Nat U rad	1	1	1								
				221,600 Wayside	52	42	45																
				UNLISTED QUOTATIONS.																			
				7,800 Aldermac	22	18	18																
				1,000 Asso Oil	35	20	35																
				7,560 Arno	0.05	0.04	0.04																
				10,500 Baltac	0.09	0.05	0.08																

Bond Transactions—New York Stock Exchange

For Week Ended Saturday, Oct. 28

Total Sales \$57,961,000

Range 1933. Sales High. Low. Last. Chge. Net

UNITED STATES GOVERNMENT BONDS

(Figures after decimals represent 32nds of 1 per cent)

103.20	99.30	690	LIBERTY 3 1/2, 1932-47	102.22	102.10	102.10	-10
102.4	101.23	354	Do 4 1/2, 33-38, called 101.27	101.23	101.25	+1	
101.29	101.20	19	Do 4 1/2, reg. called 101.22	101.20	101.22	-2	
103.4	99.28	175	Do 1st cv 4 1/2, 1932-47	102.23	102.12	-15	-9
103.00	101.6	2	Do 2d cv 4 1/2, 1932-47	102.12	102.15	-17	
103.30	100.12	1,351	Do 4 1/2, 1933-38	103.20	103.10	-10	
103.24	100.8	29	Do 4 1/2, reg. 103.13	103.5	103.7	-8	
111.4	103.14	535	TREASURY 4 1/2, 47-52	110.16	110.6	-11	-7
110.22	109.1	1	Do 4 1/2, reg.	110.5	110.5	+5	
107.14	99.31	778	Do 4 1/2, 1944-54	106.6	106.8	+4	
105.17	98.14	1,105	Do 3 1/2, 1946-56	104.21	104.6	-12	-4
102.27	97.4	63	Do 3 1/2, 1943-47	102.3	101.20	-10	
102.29	96.00	332	Do 3 1/2, 1940-43	101.19	101.22	-8	
102.25	96.31	282	Do 3 1/2, 1941-43	102.00	101.20	-13	
100.21	95.4	436	Do 3 1/2, 1946-49	100.7	99.24	-14	
99.13	93.16	1,353	Do 3 1/2, 1951-55	98.23	98.3	-20	
101.24	100.18	1,907	Do 3 1/2, 1941	101.9	100.26	-10	-13

Total sales \$10,005,500

FOREIGN BONDS

33 1/2	10 1/2	35	ABITIBI P & F 5s, 1953	23 1/2	21	22 1/2	+1 1/2
114 1/2	92 1/2	16	Adriatic Elec 7s, 1952	98	95 1/2	96	-1 1/2
78 1/2	63	16	Akershus 5s, 1952	74 1/2	72 1/2	72 1/2	
62 1/2	50	6	Alpine Mont 7s, 1955	55 1/2	54 1/2	55 1/2	
20 1/2	7 1/2	2	Antioquia 7s, A, 1945	10	9 1/2	9 1/2	
20 1/2	6 1/2	2	Do 7s, B, 1945	10	10	10	
20 1/2	6 1/2	2	Do 7s, C, 1945	10	10	10	
20 1/2	6 1/2	2	Do 7s, D, 1945	10	10	10	
17 1/2	6	12	Do 1st 7s, 1957	9 1/2	8 1/2	8 1/2	
18 1/2	5 1/2	3	Do 2d 7s, 1957 (std)	8 1/2	8 1/2	8 1/2	
18 1/2	4 1/2	2	Do 3d 7s, 1957	8 1/2	8 1/2	8 1/2	
91 1/2	71	69	Antwerp 5s, 1958	91	87 1/2	88 1/2	+1 1/2
92 1/2	49 1/2	8	Argentina 5s, 1945	75 1/2	71 1/2	75 1/2	+4 1/2
69 1/2	38	21	Do 5 1/2, 1962	50	48 1/2	50	
75 1/2	40 1/2	37	Do 6s, A, 1957	54 1/2	53 1/2	54 1/2	
75 1/2	41	10	Do 6s, B, 1957	54 1/2	53 1/2	54 1/2	
75 1/2	41	10	Do 6s, C, 1957	54 1/2	53 1/2	54 1/2	
75 1/2	41	10	Do 6s, D, 1957	54 1/2	53 1/2	54 1/2	
75 1/2	41	10	Do 6s, E, 1957	54 1/2	53 1/2	54 1/2	
75 1/2	41	10	Do 6s, F, 1957	54 1/2	53 1/2	54 1/2	
75 1/2	41	10	Do 6s, G, 1957	54 1/2	53 1/2	54 1/2	
75 1/2	41	10	Do 6s, H, 1957	54 1/2	53 1/2	54 1/2	
75 1/2	41	10	Do 6s, I, 1957	54 1/2	53 1/2	54 1/2	
75 1/2	41	10	Do 6s, J, 1957	54 1/2	53 1/2	54 1/2	
75 1/2	41	10	Do 6s, K, 1957	54 1/2	53 1/2	54 1/2	
75 1/2	41	10	Do 6s, L, 1957	54 1/2	53 1/2	54 1/2	
75 1/2	41	10	Do 6s, M, 1957	54 1/2	53 1/2	54 1/2	
75 1/2	41	10	Do 6s, N, 1957	54 1/2	53 1/2	54 1/2	
75 1/2	41	10	Do 6s, O, 1957	54 1/2	53 1/2	54 1/2	
75 1/2	41	10	Do 6s, P, 1957	54 1/2	53 1/2	54 1/2	
75 1/2	41	10	Do 6s, Q, 1957	54 1/2	53 1/2	54 1/2	
75 1/2	41	10	Do 6s, R, 1957	54 1/2	53 1/2	54 1/2	
75 1/2	41	10	Do 6s, S, 1957	54 1/2	53 1/2	54 1/2	
75 1/2	41	10	Do 6s, T, 1957	54 1/2	53 1/2	54 1/2	
75 1/2	41	10	Do 6s, U, 1957	54 1/2	53 1/2	54 1/2	
75 1/2	41	10	Do 6s, V, 1957	54 1/2	53 1/2	54 1/2	
75 1/2	41	10	Do 6s, W, 1957	54 1/2	53 1/2	54 1/2	
75 1/2	41	10	Do 6s, X, 1957	54 1/2	53 1/2	54 1/2	
75 1/2	41	10	Do 6s, Y, 1957	54 1/2	53 1/2	54 1/2	
75 1/2	41	10	Do 6s, Z, 1957	54 1/2	53 1/2	54 1/2	

102 1/2	90 1/2	63	BATAVIA P 4 1/2s, 1942	102 1/2	101 1/2	+ 1/2
99 1/2	30	20	Bavaria 5s, 1945	38	35	+ 3 1/2
98 1/2	27	10	Belgium 6s, 1955	94	92	92
102 1/2	88 1/2	78	Do 6 1/2s, 1949	96 1/2	92 1/2	- 3 1/2
108 1/2	94 1/2	94	Do 7s, 1955	98	95 1/2	- 2 1/2
107 1/2	93 1/2	48	Do 7s, 1955	97	97	+ 2 1/2
88 1/2	65	12	Bergen 5s, 1949 (std)	81 1/2	81 1/2	
60 1/2	25 1/2	35	Berlin 6 1/2s, 1950	33	30 1/2	+ 1/2
57 1/2	24 1/2	54	Do 6s, 1958	30	28 1/2	+ 2 1/2
70 1/2	32 1/2	44	Berlin Elec 6 1/2s, 1951	41	39 1/2	+ 1 1/2
64 1/2	28 1/2	72	Do 6 1/2s, 1955	41	39 1/2	+ 1 1/2
60 1/2	24 1/2	34	Berlin Elec 6 1/2s, 1959	41	39 1/2	+ 1 1/2
63 1/2	28 1/2	34	Berlin El Rys 6 1/2s, '56	39	38 1/2	+ 1 1/2
30 1/2	15	7	Bogota 5s, 1945	21 1/2	21 1/2	
13 1/2	3 1/2	15	Buenos Aires 5s, 1958	6	5 1/2	+ 1/2
13 1/2	3 1/2	16	Do 7s, 1969	6	5 1/2	+ 1/2
15 1/2	4 1/2	51	Do 8s, 1947	7 1/2	6 1/2	+ 1 1/2
152 1/2	101 1/2	19	Bordeaux 6s, 1934	150 1/2	143	+ 7 1/2
39 1/2	15 1/2	80	Brazil 6 1/2s, 1926-57	24 1/2	24 1/2	
39 1/2	15 1/2	80	Do 6 1/2s, 1927-57	24 1/2	24 1/2	
43 1/2	16 1/2	35	Do 8s, 1941	29 1/2	28 1/2	+ 1 1/2
36 1/2	12 1/2	8	Brazil Cent Ry 7s, '52	23 1/2	23 1/2	
82 7/2	72 1/2	3	Breda Ernesto 7s, '54	81 1/2	81 1/2	
72 1/2	24 1/2	22	Buenos Aires 7s, 54	43 1/2	43 1/2	
75 1/2	25 1/2	17	Brisbane 5s, '37	73 1/2	70 1/2	+ 3 1/2
84 7/2	70 1/2	17	Do 6s, 1950	84	82	+ 2
75 1/2	25 1/2	50	Do 6s, 1958	72 1/2	70 1/2	+ 2
45 1/2	24 1/2	39	Buenos Aires 6s, 1952	43 1/2	41 1/2	+ 2
41 1/2	20 1/2	33	Buenos Aires 6s, 61 pr	32	32	
41 1/2	21	33	Do 6s, '61 (pr) std	29 1/2	28 1/2	+ 1 1/2
41 1/2	21	33	Do 6 1/2s, '61 (Prv) st pd	30 1/2	29 1/2	+ 1 1/2
44 1/2	37	12	Do 6s, '55 (Elv) st	42	42	
44 1/2	37	12	Do 6s, '55 (Elv) st	42	42	

Bond Transactions—New York Stock Exchange—Continued

Range 1933. Sales					Range 1933. Sales					Range 1933. Sales				
High.	Low.	in 1000s	High.	Low.	in 1000s	High.	Low.	in 1000s	High.	Low.	in 1000s	High.	Low.	in 1000s
41 1/2	39 1/2	23	Cent of Ga cons 5s, 1945.	25	24	24 1/2	105	101	30	Gen Pstl C 5 1/2s, 1940.	105	103 1/2	104 1/2	...
28 1/2	27 1/2	23	Do ref 5 1/2s, 1939.	28	27 1/2	28	85	84	4	Gen Pstl C 5 1/2s, 1949.	85	84	4	...
27 1/2	26 1/2	14	Cent of Ga 5s, C, 1939.	27 1/2	26 1/2	27 1/2	94	91	66	Gen Pstl C 5 1/2s, 40.	94	91	66	...
35 1/2	34 1/2	12	Do Mob div 5s, 1946.	35 1/2	34 1/2	35 1/2	50	49 1/2	17	Do 6s, 1940, cfs.	50	49 1/2	17	...
107 1/2	100 1/2	12	Cent Hud G & E 5s, 1937.	107 1/2	100 1/2	107 1/2	75	73 1/2	104	Goodrich 5s, 1945.	75	73 1/2	104	...
75 1/2	74 1/2	33	Cent III E & G 5s, 1931.	75 1/2	74 1/2	75 1/2	97	92	14	Do 6 1/2s, 1947.	97	92	14	...
74 1/2	73 1/2	55	Cent N Eng 4s, 1961.	74 1/2	73 1/2	74 1/2	91 1/2	88	119	Goodyear T & R 5s, 1937.	91 1/2	88	119	...
102 1/2	82 1/2	24	Cent of N J gen 5s, 1937.	102 1/2	82 1/2	102 1/2	89 1/2	87 1/2	23	Goodyear T & R 5s, 36.	89 1/2	87 1/2	23	...
85 1/2	83 1/2	136	Cent Pac 1st ref 4s, 1949.	85 1/2	83 1/2	85 1/2	88 1/2	86 1/2	1	Goodrich 5s, 1945.	88 1/2	86 1/2	1	...
80 1/2	79 1/2	64	Do 5s, 1960.	80 1/2	79 1/2	80 1/2	20	19 1/2	3	Gould Corp 5s, 40.	20	19 1/2	3	...
57 1/2	56 1/2	26	Cent deb 5 1/2s, 1948.	57 1/2	56 1/2	57 1/2	106 1/2	104 1/2	39	Gr Trk of Can 7s, 40.	106 1/2	104 1/2	39	...
110 1/2	103 1/2	332	Chesapeake Corp 5s, 1947.	110 1/2	103 1/2	110 1/2	104 1/2	103 1/2	39	Do 6s, 1938.	104 1/2	103 1/2	39	...
107 1/2	100 1/2	93	Ches & O con 5s, 1939.	107 1/2	100 1/2	107 1/2	90 1/2	88 1/2	14	Gr Trk of Can 7s, 40.	90 1/2	88 1/2	14	...
104 1/2	87 1/2	9	Do 4 1/2s, 1932.	104 1/2	87 1/2	104 1/2	87 1/2	86 1/2	1	Gr Trk of Can 7s, 40.	87 1/2	86 1/2	1	...
95 1/2	90 1/2	28	Do 4 1/2s, A, 1933.	95 1/2	90 1/2	95 1/2	83 1/2	81 1/2	111	Gr Trk of Can 7s, 40.	83 1/2	81 1/2	111	...
96 1/2	91 1/2	105	Do 4 1/2s, B, 1935.	96 1/2	91 1/2	96 1/2	77 1/2	76 1/2	63	Do gen 5s, C, 1973.	77 1/2	76 1/2	63	...
83 1/2	81 1/2	136	Do Coal Riv 4s, 1945.	83 1/2	81 1/2	83 1/2	74 1/2	73 1/2	38	Do gen 4 1/2s, D, 1973.	74 1/2	73 1/2	38	...
97 1/2	92 1/2	9	Do Elg 5 1/2s, 4s, 1944.	97 1/2	92 1/2	97 1/2	64 1/2	63 1/2	3	Do gen 4 1/2s, E, 1977.	64 1/2	63 1/2	3	...
100 1/2	94 1/2	13	Do R. A. 1st 4s, 1939.	100 1/2	94 1/2	100 1/2	94 1/2	93 1/2	3	Do gen 4 1/2s, F, 1977.	94 1/2	93 1/2	3	...
58 1/2	56 1/2	36	Chi & Al ref 3s, 1949.	58 1/2	56 1/2	58 1/2	99 1/2	98 1/2	27	HACK W 1st 4s, 52.	99 1/2	98 1/2	27	...
85 1/2	78 1/2	148	Chi, B & Q gen 4s, 1958.	85 1/2	78 1/2	85 1/2	90 1/2	89 1/2	27	Har Ry-P C 1st 4s, 54.	90 1/2	89 1/2	27	...
100 1/2	94 1/2	35	Do 4 1/2s, 1977.	100 1/2	94 1/2	100 1/2	100 1/2	99 1/2	27	Do 4 1/2s, 51.	100 1/2	99 1/2	27	...
91 1/2	86 1/2	61	Do Ill div 3 1/2s, 1949.	91 1/2	86 1/2	91 1/2	100 1/2	99 1/2	27	Do 4 1/2s, 1952 (altd).	100 1/2	99 1/2	27	...
100 1/2	94 1/2	35	Do Ill div 4s, 1949.	100 1/2	94 1/2	100 1/2	100 1/2	99 1/2	27	Hoe (R) 6 1/2s, 1934.	100 1/2	99 1/2	27	...
99 1/2	87 1/2	62	Chi & E Ill 5s, 1931.	99 1/2	87 1/2	99 1/2	100 1/2	99 1/2	27	Hoe (R) 6 1/2s, 1934.	100 1/2	99 1/2	27	...
20 1/2	19 1/2	34	Chi & E Ill 5s, 1931.	20 1/2	19 1/2	20 1/2	100 1/2	99 1/2	27	Hoe (R) 6 1/2s, 1934.	100 1/2	99 1/2	27	...
99 1/2	87 1/2	62	Chi & E Ill 5s, 1931.	99 1/2	87 1/2	99 1/2	100 1/2	99 1/2	27	Hoe (R) 6 1/2s, 1934.	100 1/2	99 1/2	27	...
105 1/2	97 1/2	15	Chi G L & C 5s, 1937.	105 1/2	97 1/2	105 1/2	90 1/2	89 1/2	27	Hoe (R) 6 1/2s, 1934.	90 1/2	89 1/2	27	...
50 1/2	49 1/2	97	Chi, Gt West 4s, 1959.	50 1/2	49 1/2	50 1/2	90 1/2	89 1/2	27	Hoe (R) 6 1/2s, 1934.	90 1/2	89 1/2	27	...
53 1/2	51 1/2	44	Chi, In & L ref 5s, 1947.	53 1/2	51 1/2	53 1/2	90 1/2	89 1/2	27	Hoe (R) 6 1/2s, 1934.	90 1/2	89 1/2	27	...
48 1/2	46 1/2	9	Do 4 1/2s, 1960.	48 1/2	46 1/2	48 1/2	90 1/2	89 1/2	27	Hoe (R) 6 1/2s, 1934.	90 1/2	89 1/2	27	...
54 1/2	52 1/2	12	Do gen 5s, 1960.	54 1/2	52 1/2	54 1/2	90 1/2	89 1/2	27	Hoe (R) 6 1/2s, 1934.	90 1/2	89 1/2	27	...
59 1/2	57 1/2	31	Chi, M & P P 5s, 1975.	59 1/2	57 1/2	59 1/2	90 1/2	89 1/2	27	Hoe (R) 6 1/2s, 1934.	90 1/2	89 1/2	27	...
31 1/2	29 1/2	374	Do adj 5s, 2000.	31 1/2	29 1/2	31 1/2	90 1/2	89 1/2	27	Hoe (R) 6 1/2s, 1934.	90 1/2	89 1/2	27	...
72 1/2	69 1/2	38	Chi, M & P P 5s, 1975.	72 1/2	69 1/2	72 1/2	90 1/2	89 1/2	27	Hoe (R) 6 1/2s, 1934.	90 1/2	89 1/2	27	...
64 1/2	61 1/2	4	Do gen 4 1/2s, C, 1989.	64 1/2	61 1/2	64 1/2	90 1/2	89 1/2	27	Hoe (R) 6 1/2s, 1934.	90 1/2	89 1/2	27	...
77 1/2	74 1/2	40	Do 4 1/2s, E, 1989.	77 1/2	74 1/2	77 1/2	90 1/2	89 1/2	27	Hoe (R) 6 1/2s, 1934.	90 1/2	89 1/2	27	...
79 1/2	76 1/2	38	Do 4 1/2s, F, 1989.	79 1/2	76 1/2	79 1/2	90 1/2	89 1/2	27	Hoe (R) 6 1/2s, 1934.	90 1/2	89 1/2	27	...
62 1/2	59 1/2	4	Do 4 1/2s, G, 1989.	62 1/2	59 1/2	62 1/2	90 1/2	89 1/2	27	Hoe (R) 6 1/2s, 1934.	90 1/2	89 1/2	27	...
70 1/2	67 1/2	26	Do gen 4s, 1987.	70 1/2	67 1/2	70 1/2	90 1/2	89 1/2	27	Hoe (R) 6 1/2s, 1934.	90 1/2	89 1/2	27	...
69 1/2	66 1/2	2	Do gen 4s, 1987, stamped.	69 1/2	66 1/2	69 1/2	90 1/2	89 1/2	27	Hoe (R) 6 1/2s, 1934.	90 1/2	89 1/2	27	...
47 1/2	45 1/2	15	Do 4 1/2s, 2037.	47 1/2	45 1/2	47 1/2	90 1/2	89 1/2	27	Hoe (R) 6 1/2s, 1934.	90 1/2	89 1/2	27	...
73 1/2	70 1/2	47	Do 4 1/2s, 1987.	73 1/2	70 1/2	73 1/2	90 1/2	89 1/2	27	Hoe (R) 6 1/2s, 1934.	90 1/2	89 1/2	27	...
82 1/2	79 1/2	4	Do gen 5s, 1987.	82 1/2	79 1/2	82 1/2	90 1/2	89 1/2	27	Hoe (R) 6 1/2s, 1934.	90 1/2	89 1/2	27	...
56 1/2	53 1/2	37	Do ref 5s, 2037.	56 1/2	53 1/2	56 1/2	90 1/2	89 1/2	27	Hoe (R) 6 1/2s, 1934.	90 1/2	89 1/2	27	...
45 1/2	42 1/2	414	Do ref 5s, 1984, cfs.	45 1/2	42 1/2	45 1/2	90 1/2	89 1/2	27	Hoe (R) 6 1/2s, 1934.	90 1/2	89 1/2	27	...
92 1/2	89 1/2	43	Do 6 1/2s, 1936.	92 1/2	89 1/2	92 1/2	90 1/2	89 1/2	27	Hoe (R) 6 1/2s, 1934.	90 1/2	89 1/2	27	...
69 1/2	66 1/2	35	Do Des P V 4 1/2s, 1947.	69 1/2	66 1/2	69 1/2	90 1/2	89 1/2	27	Hoe (R) 6 1/2s, 1934.	90 1/2	89 1/2	27	...
50 1/2	47 1/2	10	Chi, R I & P gen 4s, 1988.	50 1/2	47 1/2	50 1/2	90 1/2	89 1/2	27	Hoe (R) 6 1/2s, 1934.	90 1/2	89 1/2	27	...
20 1/2	18 1/2	185	Do 4 1/2s, 1984, cfs.	20 1/2	18 1/2	20 1/2	90 1/2	89 1/2	27	Hoe (R) 6 1/2s, 1934.	90 1/2	89 1/2	27	...
38 1/2	35 1/2	16	Do ref 4s, 1934, reg. cfs.	38 1/2	35 1/2	38 1/2	90 1/2	89 1/2	27	Hoe (R) 6 1/2s, 1934.	90 1/2	89 1/2	27	...
28 1/2	25 1/2	103	Do 4 1/2s, 1952.	28 1/2	25 1/2	28 1/2	90 1/2	89 1/2	27	Hoe (R) 6 1/2s, 1934.	90 1/2	89 1/2	27	...
25 1/2	22 1/2	18	Do ref 4s, 1952.	25 1/2	22 1/2	25 1/2	90 1/2	89 1/2	27	Hoe (R) 6 1/2s, 1934.	90 1/2	89 1/2	27	...
64 1/2	61 1/2	25	Chi, T H & S inc 5s, 1980.	64 1/2	61 1/2	64 1/2	90 1/2	89 1/2	27	Hoe (R) 6 1/2s, 1934.	90 1/2	89 1/2	27	...
102 1/2	99 1/2	92	Chi, U S Sta 4 1/2s, A, 1963.	102 1/2	99 1/2	102 1/2	90 1/2	89 1/2	27	Hoe (R) 6 1/2s, 1934.	90 1/2	89 1/2	27	...
106 1/2	103 1/2	93	Do 5s, B, 1963.	106 1/2	103 1/2	106 1/2	90 1/2	89 1/2	27	Hoe (R) 6 1/2s, 1934.	90 1/2	89 1/2	27	...
103 1/2	100 1/2	93	Do 5s, 1964.	103 1/2	100 1/2	103 1/2	90 1/2	89 1/2	27	Hoe (R) 6 1/2s, 1934.	90 1/2	89 1/2	27	...
114 1/2	111 1/2	45	Do 5s, 1964.	114 1/2	111 1/2	114 1/2	90 1/2	89 1/2	27	Hoe (R) 6 1/2s, 1934.	90 1/2	89 1/2	27	...
80 1/2	77 1/2	27	Chi, W I con 4s, 1952.	80 1/2	77 1/2	80 1/2	90 1/2	89 1/2	27	Hoe (R) 6 1/2s, 1934.	90 1/2	89 1/2	27	...
95 1/2	92 1/2	21	Do 5 1/2s, 1962.	95 1/2	92 1/2	95 1/2	90 1/2	89 1/2	27	Hoe (R) 6 1/2s, 1934.	90 1/2	89 1/2	27	...
150 1/2	147 1/2	15	Childs Co 5s, 1943.	150 1/2	147 1/2	150 1/2	90 1/2	89 1/2	27	Hoe (R) 6 1/2s, 1934.	90 1/2	89 1/2	27	...
71 1/2	68 1/2	27	Chi Copper deb 5s, 1947.	71 1/2	68 1/2	71 1/2	90 1/2	89 1/2	27	Hoe (R) 6 1/2s, 1934.	90 1/2	89 1/2	27	...
63 1/2	60 1/2	1	Choc, Ok & G con 5s, 1952.	63 1/2	60 1/2	63 1/2	90 1/2	89 1/2	27	Hoe (R) 6 1/2s, 1934.	90 1/2	89 1/2	27	...
100 1/2	97 1/2	46	Cinn Gas El 4s, A, 1968.	100 1/2	97 1/2	100 1/2	90 1/2	89 1/2	27	Hoe (R) 6 1/2s, 1934.	90 1/2	89 1/2	27	...
99 1/2	96 1/2	11	Cin, I, St L & C 4s, 1936.	99 1/2	96 1/2	99 1/2	90 1/2	89 1/2	27	Hoe (R) 6 1/2s, 1934.	90 1/2	89 1/2	27	...
107 1/2	104 1/2	96	Cin, I, St L & C 4s, 1936.	107 1/2	104 1/2	107 1/2	90 1/2	89 1/2	27	Hoe (R) 6 1/2s, 1934.	90 1/2	89 1/2	27	...
102 1/2	99 1/2	29	Do 4 1/2s, 2020.	102 1/2	99 1/2	102 1/2	90 1/2	89 1/2	27	Hoe (R) 6 1/2s, 1934.	90 1/2	89 1/2	27	...
107 1/2	104 1/2	96	Do 5s, 2020.	107 1/2	104 1/2	107 1/2	90 1/2	89 1/2	27	Hoe (R) 6 1/2s, 1934.	90 1/2	89 1/2	27	...
78 1/2	75 1/2	72	Clear & Mal 1st 5s, 1943.	78 1/2	75 1/2	78 1/2	90 1/2	89 1/2	27	Hoe (R) 6 1/2s, 1934.	90 1/2	89 1/2	27	...
85 1/2	82 1/2	28	C, C, C & S L gen 4s, 1993.	85 1/2	82 1/2	85 1/2	90 1/2	89 1/2	27	Hoe (R) 6 1/2s, 1934.	90 1/2	89 1/2	27	...
82 1/2	79 1/2	47	Do ref 4s, D, 1963.	82 1/2										

Bond Transactions—New York Stock Exchange—Continued

Range 1933. Sales	High. Low. Last. Chge.	Net	Range 1933. Sales	High. Low. Last. Chge.	Net	Range 1933. Sales	High. Low. Last. Chge.	Net
107 85 5	107 85 5	107 85 5	17 23 57	17 23 57	17 23 57	95 77 22	95 77 22	95 77 22
68 30 5	68 30 5	68 30 5	18 18 21	18 18 21	18 18 21	107 95 38	107 95 38	107 95 38
70 30 20	70 30 20	70 30 20	19 19 24	19 19 24	19 19 24	103 95 3	103 95 3	103 95 3
102 94 11	102 94 11	102 94 11	20 20 24	20 20 24	20 20 24	71 43 21	71 43 21	71 43 21
102 94 11	102 94 11	102 94 11	21 21 24	21 21 24	21 21 24	101 96 3	101 96 3	101 96 3
93 69 13	93 69 13	93 69 13	22 22 24	22 22 24	22 22 24	75 29 114	75 29 114	75 29 114
103 91 2	103 91 2	103 91 2	23 23 24	23 23 24	23 23 24	73 50 4	73 50 4	73 50 4
100 76 9	100 76 9	100 76 9	24 24 24	24 24 24	24 24 24	105 101 1	105 101 1	105 101 1
99 76 33	99 76 33	99 76 33	25 25 24	25 25 24	25 25 24	72 12 133	72 12 133	72 12 133
102 100 3	102 100 3	102 100 3	26 26 24	26 26 24	26 26 24	41 13 31	41 13 31	41 13 31
70 66 5	70 66 5	70 66 5	27 27 24	27 27 24	27 27 24	81 34 29	81 34 29	81 34 29
73 66 2	73 66 2	73 66 2	28 28 24	28 28 24	28 28 24	105 95 2	105 95 2	105 95 2
71 43 218	71 43 218	71 43 218	29 29 24	29 29 24	29 29 24	103 97 17	103 97 17	103 97 17
101 85 1	101 85 1	101 85 1	30 30 24	30 30 24	30 30 24	101 96 3	101 96 3	101 96 3
52 18 33	52 18 33	52 18 33	31 31 24	31 31 24	31 31 24	101 96 3	101 96 3	101 96 3
57 16 294	57 16 294	57 16 294	32 32 24	32 32 24	32 32 24	101 96 3	101 96 3	101 96 3
65 35 4	65 35 4	65 35 4	33 33 24	33 33 24	33 33 24	101 96 3	101 96 3	101 96 3
100 76 9	100 76 9	100 76 9	34 34 24	34 34 24	34 34 24	101 96 3	101 96 3	101 96 3
105 97 13	105 97 13	105 97 13	35 35 24	35 35 24	35 35 24	101 96 3	101 96 3	101 96 3
93 68 31	93 68 31	93 68 31	36 36 24	36 36 24	36 36 24	101 96 3	101 96 3	101 96 3
59 63 35	59 63 35	59 63 35	37 37 24	37 37 24	37 37 24	101 96 3	101 96 3	101 96 3
55 55 18	55 55 18	55 55 18	38 38 24	38 38 24	38 38 24	101 96 3	101 96 3	101 96 3
95 75 45	95 75 45	95 75 45	39 39 24	39 39 24	39 39 24	101 96 3	101 96 3	101 96 3
95 75 45	95 75 45	95 75 45	40 40 24	40 40 24	40 40 24	101 96 3	101 96 3	101 96 3
95 75 45	95 75 45	95 75 45	41 41 24	41 41 24	41 41 24	101 96 3	101 96 3	101 96 3
95 75 45	95 75 45	95 75 45	42 42 24	42 42 24	42 42 24	101 96 3	101 96 3	101 96 3
95 75 45	95 75 45	95 75 45	43 43 24	43 43 24	43 43 24	101 96 3	101 96 3	101 96 3
95 75 45	95 75 45	95 75 45	44 44 24	44 44 24	44 44 24	101 96 3	101 96 3	101 96 3
95 75 45	95 75 45	95 75 45	45 45 24	45 45 24	45 45 24	101 96 3	101 96 3	101 96 3
95 75 45	95 75 45	95 75 45	46 46 24	46 46 24	46 46 24	101 96 3	101 96 3	101 96 3
95 75 45	95 75 45	95 75 45	47 47 24	47 47 24	47 47 24	101 96 3	101 96 3	101 96 3
95 75 45	95 75 45	95 75 45	48 48 24	48 48 24	48 48 24	101 96 3	101 96 3	101 96 3
95 75 45	95 75 45	95 75 45	49 49 24	49 49 24	49 49 24	101 96 3	101 96 3	101 96 3
95 75 45	95 75 45	95 75 45	50 50 24	50 50 24	50 50 24	101 96 3	101 96 3	101 96 3
95 75 45	95 75 45	95 75 45	51 51 24	51 51 24	51 51 24	101 96 3	101 96 3	101 96 3
95 75 45	95 75 45	95 75 45	52 52 24	52 52 24	52 52 24	101 96 3	101 96 3	101 96 3
95 75 45	95 75 45	95 75 45	53 53 24	53 53 24	53 53 24	101 96 3	101 96 3	101 96 3
95 75 45	95 75 45	95 75 45	54 54 24	54 54 24	54 54 24	101 96 3	101 96 3	101 96 3
95 75 45	95 75 45	95 75 45	55 55 24	55 55 24	55 55 24	101 96 3	101 96 3	101 96 3
95 75 45	95 75 45	95 75 45	56 56 24	56 56 24	56 56 24	101 96 3	101 96 3	101 96 3
95 75 45	95 75 45	95 75 45	57 57 24	57 57 24	57 57 24	101 96 3	101 96 3	101 96 3
95 75 45	95 75 45	95 75 45	58 58 24	58 58 24	58 58 24	101 96 3	101 96 3	101 96 3
95 75 45	95 75 45	95 75 45	59 59 24	59 59 24	59 59 24	101 96 3	101 96 3	101 96 3
95 75 45	95 75 45	95 75 45	60 60 24	60 60 24	60 60 24	101 96 3	101 96 3	101 96 3
95 75 45	95 75 45	95 75 45	61 61 24	61 61 24	61 61 24	101 96 3	101 96 3	101 96 3
95 75 45	95 75 45	95 75 45	62 62 24	62 62 24	62 62 24	101 96 3	101 96 3	101 96 3
95 75 45	95 75 45	95 75 45	63 63 24	63 63 24	63 63 24	101 96 3	101 96 3	101 96 3
95 75 45	95 75 45	95 75 45	64 64 24	64 64 24	64 64 24	101 96 3	101 96 3	101 96 3
95 75 45	95 75 45	95 75 45	65 65 24	65 65 24	65 65 24	101 96 3	101 96 3	101 96 3
95 75 45	95 75 45	95 75 45	66 66 24	66 66 24	66 66 24	101 96 3	101 96 3	101 96 3
95 75 45	95 75 45	95 75 45	67 67 24	67 67 24	67 67 24	101 96 3	101 96 3	101 96 3
95 75 45	95 75 45	95 75 45	68 68 24	68 68 24	68 68 24	101 96 3	101 96 3	101 96 3
95 75 45	95 75 45	95 75 45	69 69 24	69 69 24	69 69 24	101 96 3	101 96 3	101 96 3
95 75 45	95 75 45	95 75 45	70 70 24	70 70 24	70 70 24	101 96 3	101 96 3	101 96 3
95 75 45	95 75 45	95 75 45	71 71 24	71 71 24	71 71 24	101 96 3	101 96 3	101 96 3
95 75 45	95 75 45	95 75 45	72 72 24	72 72 24	72 72 24	101 96 3	101 96 3	101 96 3
95 75 45	95 75 45	95 75 45	73 73 24	73 73 24	73 73 24	101 96 3	101 96 3	101 96 3
95 75 45	95 75 45	95 75 45	74 74 24	74 74 24	74 74 24	101 96 3	101 96 3	101 96 3
95 75 45	95 75 45	95 75 45	75 75 24	75 75 24	75 75 24	101 96 3	101 96 3	101 96 3
95 75 45	95 75 45	95 75 45	76 76 24	76 76 24	76 76 24	101 96 3	101 96 3	101 96 3
95 75 45	95 75 45	95 75 45	77 77 24	77 77 24	77 77 24	101 96 3	101 96 3	101 96 3
95 75 45	95 75 45	95 75 45	78 78 24	78 78 24	78 78 24	101 96 3	101 96 3	101 96 3
95 75 45	95 75 45	95 75 45	79 79 24	79 79 24	79 79 24	101 96 3	101 96 3	101 96 3
95 75 45	95 75 45	95 75 45	80 80 24	80 80 24	80 80 24	101 96 3	101 96 3	101 96 3
95 75 45	95 75 45	95 75 45	81 81 24	81 81 24	81 81 24	101 96 3	101 96 3	101 96 3
95 75 45	95 75 45	95 75 45	82 82 24	82 82 24	82 82 24	101 96 3	101 96 3	101 96 3
95 75 45	95 75 45	95 75 45	83 83 24	83 83 24	83 83 24	101 96 3	101 96 3	101 96 3
95 75 45	95 75 45	95 75 45	84 84 24	84 84 24	84 84 24	101 96 3	101 96 3	101 96 3
95 75 45	95 75 45	95 75 45	85 85 24	85 85 24	85 85 24	101 96 3	101 96 3	101 96 3
95 75 45	95 75 45	95 75 45	86 86 24	86 86 24	86 86 24	101 96 3	101 96 3	101 96 3
95 75 45	95 75 45	95 75 45	87 87 24	87 87 24	87 87 24	101 96 3	101 96 3	101 96 3
95 75 45	95 75 45	95 75 45	88 88 24	88 88 24	88 88 24	101 96 3	101 96 3	101 96 3
95 75 45	95 75 45	95 75 45	89 89 24	89 89 24	89 89 24	101 96 3	101 96 3	101 96 3
95 75 45	95 75 45	95 75 45	90 90 24	90 90 24	90 90 24	101 96 3	101 96 3	101 96 3
95 75 45	95 75 45	95 75 45	91 91 24	91 91 24	91 91 24	101 96 3	101 96 3	101 96 3
95 75 45	95 75 45	95 75 45	92 92 24	92 92 24	92 92 24	101 96 3	101 96 3	101 96 3
95 75 45	95 75 45	95 75 45	93 93 24	93 93 24	93 93 24	101 96 3	101 96 3	101 96 3
95 75 45	95 75 45	95 75 45	94 94 24	94 94 24	94 94 24	101 96 3	101 96 3	101 96 3
95 75 45	95 75 45	95 75 45	95 95 24	95 95 24	95 95 24	101 96 3	101 96 3	101 96 3
95 75 45	95 75 45	95 75 45	96 96 24	96 96 24	96 96 24	101 96 3	101 96 3	101 96 3
95 75 45	95 75 45	95 75 45	97 97 24	97 97 24	97 97 24	101 96 3	101 96 3	101 96 3
95 75 45	95 75 45	95 75 45	98 98 24	98 98 24	98 98 24	101 96 3	101 96 3	101 96 3
95 75 45	95 75 45	95 75 45	99 99 24	99 99 24	99 99 24	101 96 3	101 96 3	101 96 3
95 75 45	95 75 45	95 75 45	100 100 24	100 100 24	100 100 24	101 96 3	101 96 3	101 96 3
95 75 45	95 75 45	95 75 45	101 101 24	101 101 24	101 101 24	101 96 3	101 96 3	101 96 3
95 75 45	95 75 45	95 75 45	102 102 24	102 102 24	102 102 24	101 96 3	101 96 3	101 96 3
95 75 45	95 75 45	95 75 45	103 103 24	103 103 24	103 103 24	101 96 3	101 96 3	101 96 3
95 75 45	95 75 45	95 75 45	104 104 24	104 104 24	104 104 24	101 96 3	101 96 3	101 96 3
95 75 45	95 75 45	95 75 45	105 105 24	105 105 24	105 105 24	101 96 3	101 96 3	101 96 3
95 75 45	95 75 45	95 75 45	106 106 24	106 106 24	106 106 24	101 96 3	101 96 3	101 96 3
95 75 45	95 75 45	95 75 45	107 107 24	107 107 24	107 107 24	101 96 3	101 96 3	101 96 3
95 75 45	95 75 45	95 75 45	108 108 24	108 108 24	108 108 24	101 96 3	101 96 3	101 96 3
95 75 45	95 75 45	95 75 45	109 109 24	109 109 24	109 109 24	101 96 3	101 96 3	101 96 3
95 75 45	95 75 45	95 75 45	110 110 24	110 110 24	110 110 24	101 96 3	101 96 3	101 96 3
95 75 45	95 75 45	95 75 45	111 111 24	111 111 24	111 111 24	101 96 3	101 96 3	101 96 3
95 75 45	95 75 45	95 75 45	112 112 24	112 112 24	112 112 24	101 96 3	101 96 3	101 96 3
95 75 45	95 75 45	95 75 45	113 113 24	113 113 24	113 113 24	101 96 3	101 96 3	101 96 3
95 75 45	95 75 45	95 75 45	114 114 24	114 114 24				

Transactions on the New York Curb Exchange—Continued

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Steel Companies Report

Quarterly reports issued by the Republic Steel Corporation, the Jones & Laughlin Steel Company and the Otis Steel Company for the quarter ended on Sept. 30, indicate that the steel industry's operating results for the period were the best for any quarter in more than two years.

Republic Steel reported for the quarter a net profit of \$148,239, equivalent, after all deductions, to 24 cents a share on 595,608 shares of 6 per cent preferred stock. This contrasts with a net loss of \$407,451 in the preceding quarter and a

net loss of \$3,419,353 in the corresponding quarter of last year. For the nine months ended on Sept. 30, the net loss was \$2,780,780, compared with a net loss of \$8,640,471 in the first nine months of 1932.

Jones & Laughlin reported a net loss of \$997,133 for the quarter ended on Sept. 30, against a net loss of \$1,682,801 in the preceding quarter and one of \$1,682,919 in the third quarter of last year. For the nine months ended on Sept. 30, the net loss was \$4,740,579, against one of \$6,192,859 in the first nine months of last year.

The directors of Jones & Laughlin adopted a resolution "that no dividend on the cumulative 7 per cent preferred stock of this corporation be declared for payment on Jan. 1, 1934." The last dividend was 25 cents, paid on Oct. 2.

Otis Steel reported a net loss of \$182,205 for the third quarter, against one of \$257,253 in the preceding quarter and one of \$836,025 in the third quarter of last year. For the nine months ended on Sept. 30, the net loss was \$1,139,829, against a net loss of \$2,176,195 in the corresponding period of 1932.

National Distillers Products Corp.
Marked improvement was noted in the report of the National Distillers

Products Corporation and subsidiaries for the nine months and the quarter ended on Sept. 30.

Net profit after depreciation, interest, Federal taxes and other charges was \$1,954,273, equivalent, after deduction of \$191,225 paid in dividends on preferred stock now retired, to \$2.81 a share on 628,027 no-par common shares outstanding. This compares with a net profit of \$370,415 in the first nine months of 1932.

For the quarter ended on Sept. 30 the net profit after the same deductions was \$1,477,925, equal to \$2.35 a share on 628,027 common shares, compared with net profit of \$280,463 in the preceding quarter.

Banking Statistics—Brokers' Loans—Gold Movement

Statement of Member Banks PRINCIPAL RESOURCES AND LIABILITIES OF REPORTING MEMBER BANKS IN 90 LEADING CITIES.

	All Reporting			Chicago		
	Oct. 25, 1933	Oct. 18, 1933	Oct. 26, 1932	Oct. 25, 1933	Oct. 18, 1933	Oct. 26, 1932
Loans:						
On securities.....	\$3,584	\$3,673	\$3,822	\$3,442	\$3,444	\$4,200
All other.....	4,950	4,970	5,252	347	347	317
Total.....	\$8,534	\$8,643	\$9,074	\$689	\$691	\$737
Investments:						
U. S. Govt. secur. \$4,956	\$4,956	\$4,987	\$5,002	\$283	\$300	\$289
Other securities.....	2,968	2,962	2,990	209	210	206
Total.....	\$7,924	\$7,949	\$7,992	\$492	\$510	\$495
Ttl. loans & inv. \$16,467	\$16,467	\$16,592	\$17,066	\$1,181	\$1,201	\$1,232
Res. with F.R. Bk. 2,002	2,002	1,955	1,874	412	388	270
Cash in vault.....	207	208	179	36	36	16
Net demand dep. 10,685	10,700	10,769	10,571	1,051	1,040	886
Time deposits.....	4,472	4,476	4,476	345	346	317
Govt. deposits.....	725	780	505	54	54	32
Due from banks.....	1,212	1,239	1,448	183	191	212
Due to banks.....	2,675	2,740	2,984	264	268	299
Bor. fr. F.R. Bk. 22	20	80	..	..	..	..

Debits to Individual Accounts by Banks in Reporting Centres

	No. of Centres Included	Week Ended		
		Oct. 25, 1933	Oct. 18, 1933	Oct. 26, 1932
Federal Reserve District:				
1-Boston.....	16	\$366,175	\$378,423	\$355,404
2-New York.....	15	3,285,608	3,204,101	2,964,255
3-Philadelphia.....	18	315,725	307,251	269,849
4-Cleveland.....	25	352,229	350,637	306,887
5-Richmond.....	23	187,198	200,073	182,914
6-Atlanta.....	25	148,495	174,551	132,936
7-Chicago.....	37	743,668	765,360	635,163
8-St. Louis.....	16	169,469	185,277	147,069
9-Minneapolis.....	17	118,144	147,002	94,224
10-Kansas City.....	28	192,083	222,052	164,022
11-Dallas.....	17	128,382	138,286	107,913
12-San Francisco.....	28	439,174	479,578	392,536
Total.....	265	\$6,446,550	\$6,573,509	\$5,752,172
New York City.....	1	3,066,907	2,971,884	2,742,701
Total outside N. Y. C. 264		\$3,379,643	\$3,601,625	\$3,009,471

Statement of New York City Member Banks

	(Millions)		
	Nov. 1, 1933	Oct. 25, 1933	Nov. 2, 1932
Loans:			
On securities.....	\$1,666	\$1,636	\$1,576
All other.....	1,759	1,741	1,828
Total.....	\$3,425	\$3,377	\$3,404
Investments:			
United States Govt. securities.....	\$2,274	\$2,194	\$2,534
Other securities.....	1,123	1,099	1,060
Total investments.....	\$3,397	\$3,293	\$3,594
Loans and investments—Total.....	\$6,822	\$6,670	\$6,998
Reserve with Federal Reserve Bank.....	\$859	\$919	\$1,006
Cash in vault.....	36	37	31
Net demand deposits.....	5,283	5,311	5,466
Time deposits.....	761	757	901
Government deposits.....	453	326	236
Due from banks.....	94	81	87
Due to banks.....	1,226	1,191	1,403
Borrowings from Federal Res. Bank.....	..	..	..

Statement of the Federal Reserve Banks

	Combined Fed. Res. Banks			N. Y. Federal Res. Bank		
	Nov. 1, 1933	Oct. 25, 1933	Nov. 2, 1932	Nov. 1, 1933	Oct. 25, 1933	Nov. 2, 1932
ASSETS:						
Gold with Fed. Res. agents.....	\$2,638,561	\$2,675,331	\$2,207,934	\$611,706	\$636,706	\$603,724
Gold redemption fund with U. S. Treasury.....	37,313	37,313	43,102	6,470	6,734	5,017
Gold held exclusively against Federal Reserve notes.....	\$2,675,874	\$2,712,644	\$2,251,036	\$618,176	\$643,440	\$608,741
Gold settlement fund with Federal Reserve Board.....	666,190	629,632	335,268	212,566	223,530	107,584
Gold and gold certificates held by banks.....	245,841	248,512	417,343	147,090	146,661	284,558
Total gold reserves.....	\$3,587,905	\$3,590,788	\$3,003,647	\$977,832	\$1,013,631	\$1,000,883
Other cash.....	226,491	238,012	271,041	50,919	58,097	74,621
Total gold reserves and other cash.....	\$3,814,396	\$3,828,800	\$3,274,688	\$1,028,751	\$1,071,728	\$1,075,504
Redemption fund—F. R. Bank notes.....	11,248	11,365	..	2,935	2,847	..
Bills discounted:						
Secured by U. S. Government obligations.....	24,994	25,825	107,622	12,024	14,538	33,811
Other bills discounted.....	91,513	88,768	218,422	27,547	27,178	30,703
Total bills discounted.....	\$116,507	\$114,593	\$326,044	\$39,571	\$41,716	\$64,514
Bills bought in open market.....	6,644	6,523	34,053	2,437	2,436	10,274
U. S. Government securities:						
Bonds.....	442,891	441,262	420,651	170,034	170,003	188,229
Treasury notes.....	1,007,587	994,098	362,874	345,751	341,351	137,485
Certificates and bills.....	969,297	964,796	1,067,258	311,991	310,469	412,578
Total U. S. Govt. securities.....	\$2,419,775	\$2,400,156	\$1,850,783	\$827,776	\$822,823	\$738,292
Other securities.....	1,559	1,559	5,425	993	993	3,919
Total bills and securities.....	\$2,544,485	\$2,522,831	\$2,216,305	\$870,777	\$866,968	\$816,999
Due from foreign banks.....	3,732	3,610	2,873	1,368	1,304	1,028
F. R. notes of other banks.....	17,833	19,575	13,140	4,075	5,634	4,568
Uncollected items.....	426,364	385,196	361,411	111,398	94,804	98,482
Bank premises.....	54,643	54,639	58,137	12,818	12,818	14,817
All other assets.....	50,676	48,872	36,824	27,806	26,187	19,001
Total assets.....	\$6,923,377	\$6,874,888	\$5,963,378	\$2,059,928	\$2,082,290	\$2,030,399
LIABILITIES:						
Federal Reserve notes in actual circulation.....	\$2,967,302	\$2,960,748	\$2,706,818	\$639,445	\$631,344	\$583,912
F. R. Bank notes in actual circulation.....	188,840	180,363	..	54,078	53,615	..
Deposits:						
Member bank—reserve account.....	2,590,551	2,693,121	2,384,067	1,024,439	1,097,210	1,174,887
Government.....	115,597	27,758	31,305	18,636	6,018	8,656
Foreign bank.....	15,381	17,797	9,888	5,141	5,959	2,911
Special dep.: Member bank.....	67,495	68,884	..	6,042	5,813	..
Non-member bank.....	14,193	14,237	..	1,102	889	..
Other deposits.....	50,962	66,088	28,389	46,116	31,123	16,047
Total deposits.....	\$2,884,179	\$2,887,885	\$2,453,679	\$1,101,476	\$1,147,012	\$1,202,501
Deferred availability items.....	424,910	385,779	355,005	107,114	91,748	94,410
Capital paid in.....	145,456	145,527	152,105	58,447	58,500	59,009
Surplus.....	278,599	278,599	259,421	85,058	85,058	75,077
All other liabilities.....	34,091	35,981	42,350	14,310	15,013	15,490
Total liabilities.....	\$6,923,377	\$6,874,888	\$5,963,378	\$2,059,928	\$2,082,290	\$2,030,399
Ratio of total gold reserves and other cash to deposit and Federal Reserve note liabilities combined.....	55.2%	65.5%	63.5%	59.1%	60.3%	60.2%
Contingent liability on bills purchased for foreign correspondents.....	\$50,750	\$33,798	\$38,847	\$10,271	\$11,288	\$12,797
Other cash does not include F. R. notes or a bank's own F. R. banknotes.						

Comparative Statement of Federal Reserve Banks

District	Condition Nov. 1, 1933			F. R. Notes in Circulation	Due Members' Ratio, %	Ratio, %
	Gold	Total Bills	Total U. S.			
Boston.....	\$265,384,000	\$3,979,000	\$156,625,000	\$214,164,000	\$165,127,000	71.4
New York.....	977,832,000	39,571,000	827,776,000	399,445,000	1,024,439,000	59.1
Philadelphia.....	209,136,000	24,762,000	166,237,000	233,479,000	131,070,000	62.0
Cleveland.....	254,129,000	10,143,000	212,000,000	277,686,000	150,892,000	62.6
Richmond.....	148,328,000	7,277,000	78,053,000	148,054,000	73,911,000	67.9
Atlanta.....	109,993,000	6,191,000	70,798,000	119,339,000	50,871,000	66.2
Chicago.....	929,588,000	5,819,000	435,903,000	744,364,000	520,255,000	72.2
St. Louis.....	150,135,000	1,577,000	92,635,000	142,409,000	75,653,000	67.8
Minneapolis.....	87,694,000	2,956,000	65,302,000	91,641,000	50,936,000	62.4
Kansas City.....	133,343,000	3,881,000	82,911,000	107,142,000	102,522,000	65.6
Dallas.....	71,631,000	1,248,000	66,193,000	36,386,000	77,164,000	65.1
San Francisco.....	250,712,000	9,103,000	165,342,000	213,193,000	167,711,000	65.2
*Ratio of total gold reserves and other cash to deposit and Federal Reserve note liabilities combined.....						
Other cash does not include F. R. notes or a bank's own F. R. banknotes.						

REICHSBANK

	(Thousands of Reichsmarks)			F. R. Notes in Circulation	Due Members' Ratio, %	Ratio, %
	Oct. 31, 1933	Oct. 23, 1933	Oct. 14, 1933			
Gold coin and bullion.....	386,014	389,859	383,768	378,051	367,182	817,312
Reserve in foreign currencies.....	17,960	23,282	28,204	30,884	40,083	122,983
Bills of exchange and checks.....	3,132,176	2,943,265	3,117,740	3,214,567	3,289,166	2,857,108
Silver and other coins.....	181,542	273,163	211,410	180,748	135,197	159,894
Notes on other banks.....	3,670	14,519	10,638	8,005	2,797	2,797
Advances.....	142,970	53,703	54,995	61,714	205,199	197,763
Investments.....	319,131	319,499	320,660	320,252	320,315	362,291
Other assets.....	639,880	550,613	538,453	534,081	549,961	794,517
Notes in circulation.....	3,571,375	3,326,473	3,426,040	3,472,856	3,624,846	3,620,049
Other maturing obligations.....	416,375	410,629	410,431	398,900	465,209	359,483
Other liabilities.....	226,694	237,560	232,486	256,310	226,934	777,139
Bank rate.....	4%	4%	4%	4%	4%	4%
*Cable report; subject to revision. As reported in the official Reichsbank statement.						

BROKERS' LOANS

	(New York Reporting Member Banks)			Loans to Non-Brokers at New York	(Millions)	Nov. 1, 1933	Oct. 25, 1933	Nov. 2, 1932
	Ac- count	Town- ship	Other					
Nov. 1, 1933.....	641	101	7	749	485	264		
Oct. 25, 1933.....	620	105	6	731	463	268		
Oct. 18, 1933.....	691	117	7	815	545	270		
Nov. 2, 1932.....	343	13	6	362	205	157		

LOANS TO NON-BROKERS AT NEW YORK

	(Millions)		
	Nov. 1, 1933	Oct. 25, 1933	Nov. 2, 1932
Loans on securities.....	\$1,666	\$1,636	\$1,576
Brokers' loans.....	641	620	343
Loans to non-brokers.....	\$1,025	\$1,016	\$1,233

BANK OF ENGLAND

	(Thousands)		
	Nov. 1, 1933.	Oct. 25, 1933.	Nov. 2, 1932.
Circulation.....	£372,197	£369,258	£361,472
Public deposits.....	7,541	15,905	7,018
Private deposits.....	154,349	149,920	137,588
Bankers' accounts.....	110,643	104,146	102,671
Other accounts.....	43,706	45,774	34,897
Govt. securities.....	77,020	77,985	78,813
Other securities.....	23,018	23,001	29,488
Disc. and adv.	8,647	8,501	11,953
Securities.....	14,371	14,500	17,535
Reserves.....	79,560	82,528	53,988
Bullion.....	191,757	191,786	140,460
Prop. res. to liab.	49.1%	49.7%	37.3%
Bank rate.....	2%	2%	2%



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